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are invited to apply for the Company's NEW PLAN, showing the available sites on Barrow Docks, and in the town of Barrow-in-Furness, the property of the Furness Railway Company, to

ALFRED ASLETT, Secretary and General Manager.

BARROW-IN-FURNESS.

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Makers of TYRES, AXLES and SPRINGS, for
RAILWAY LOCOMOTIVES, CARRIAGES, & WAGONS, & also for ELECTRIC CARS.

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IMPORTERS OF AND DEALERS IN ALL KINDS OF

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LIVERPOOL:
170, Regent Road.

GLASGOW:
87, Union Street.

NEWCASTLE:
Bank Chambers.

CARDIFF:
Steam Saw Mills.

PRESTON
County Chambers

COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given that the Bonds in which the Transfers of the undermentioned Stocks of the Company are registered, viz.— 1. 1 per cent. Consolidated Perpetual Guaranteed Preference Stock, 2. 2 per cent. Consolidated Perpetual Preference Stock, Preferred Converted Ordinary Stock, and 3. 4 per cent. Preferred Converted Ordinary Stock, will be closed from and after Wednesday, the 10th day of July instant, until the 7th day of August next, inclusive, and that all Transfer Deeds for registration must be deposited in this Office not later than Wednesday, the 10th day of July next, to enable the Directors to receive the forthcoming dividend.

The Leopoldina Railway Company, Limited.

NOTICE OF REMOVAL. ON and after Monday, the 8th inst., the Registered Office of the Company will be at No. 3, Lombard Street, London, E.C. Secretary, J. H. DREARY.

The Leopoldina Terminal Company, Limited.

NOTICE OF REMOVAL. ON and after Monday, the 8th inst., the Registered Office of the Company will be at No. 3, Lombard Street, London, E.C. Secretary, J. H. DREARY.

City and South London Railway Company.

NOTICE is hereby given that the Register of the Company will be held at the office of the Company, 71, Finsbury Pavement, in the City of London, on Tuesday, the 2nd day of July, 1912, at 12 o'clock, noon, for the purpose of receiving the Report of the Director, and the statement of Accounts for the half-year ended the 30th day of June, 1912, and the transaction of the ordinary business of the Company. The Transfer Books will be closed from the 13th to the 24th day of July, 1912, both days inclusive. C. E. STUART-WARTLEY, Chairman. W. F. KNIGHT, Secretary.

The Great Northern Railway Company.

NOTICE is hereby given that the books kept by the Company for the registration of Transfers of Stock will be closed from the 15th July until the 8th August next, both days inclusive. By Order, E. H. BRIDGES, Secretary.

Great Eastern Railway.

NOTICE is hereby given that the following Mortgages were drawn this day for payment on the 9th July, 1912, at a premium of 20 per cent, and the same will be paid off on being presented, duly receipted, with all undiv. Coupons attached, to the Secretary of the Company, and that from the said date all interest on such Mortgages will cease.

CLAUDE J. HAMILTON, Chairman. P. LOMAS, Secretary. Liverpool Street Station, London, E.C. 2nd July, 1912.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Holders of this Company's 3 per cent. New Debenture Stock and 3½ per cent. Debenture Stock will be closed from Monday, the 17th day of July, to Saturday, the 3rd day of August, 1912, both days inclusive, for the purpose of preparing warrants for the payment of interest for the three months ending 3rd August, 1912. Transfers in respect of these Stocks will not be received at this Office while the Registers remain closed. By Order, C. W. YOUNG, Secretary.

TENDERS INVITED.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of about 1,000,000 gallons of Kerosene, delivered in approximately equal weekly quantities during the Fifty Two Weeks from the 1st August, 1912. Forms of Tender upon which alone Tenders will be received may be obtained upon application by the undersigned, by whom Tenders, marked outside "Tender for Kerosene," will be received not later than 4 p.m. on the Friday, the 6th July next. The Directors do not hold themselves to accept the lowest or any Tender. A. E. BOLTER, Secretary. Paddington Station, London. 1st July, 1912.

Manchester Ship Canal.

TENDER FOR STORES.

THE Directors of the Manchester Ship Canal Company are prepared to receive Tenders for the Supply of the following Stores required during the six months ending 31st January, 1913: 1. Iron, Steel and Files. 2. Ironmongery, Nails and Washers. 3. Oils, Tallow and Candles. 4. White and Red Lead, Pitch, Soap and Soda. 5. Oakum, Engine Waste, Sponge Cloths, Sack Ties and Twine. 6. Brushes. Specifications and Forms of Tender may be obtained on and after Monday, the 8th July, on application at the Stores Department, Manchester Docks, Trafford Road, Trafford. Intending Contractors are requested to particularise the Class of Stores to which they wish to tender. Sealed Tenders, endorsed "Tender for Stores," must be delivered to the undersigned not later than 10 a.m. on Friday, 12th July, 1912. No 10 a.m. matter, letters, circulars, etc., must be enclosed with the tender when sent in. By Order of the Directors, F. A. EYRE, Secretary.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive up to Noon, on Tuesday, 10th July, Tenders for the Supply of Steel Tubes for Carriages and Wagons. Tenders must be made on Forms (copies of which, with Specification, can be obtained at this Office) on payment of 2s., each (which will not be returned). The Director do not hold themselves to accept the lowest or any Tender. C. CROMMELIN, Secretary. Offices: Gloucester House, 110, Bishopsgate, London, E.C. 4th July, 1912.

North Eastern Railway.

TO BUILDERS.

THE Directors are prepared to receive Tenders for carrying out improvements at Durham Station. Plans and specifications may be seen and quantities and further information obtained from Mr. William Bell, the Company's Architect, Westgate Road, Newcastle-on-Tyne, on and after 27th June. Diagrams plans may also be seen on application to the Station Master at Durham. Quantities supplied on personal application to parties tendering for the whole of the works. Sealed Tenders, marked "Improvements, Durham Station," to be sent to the Secretary at York, not later than 9 a.m. on Tuesday, 9th July. The Directors do not hold themselves to accept the lowest or any Tender. R. F. HUNNELL, Secretary. York, 25th June, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermeton" Paints for Structural and all classes of Engineering Work. Registered Offices: SALTLEY, BIRMINGHAM. Telegrams: "METRO," BIRMINGHAM. London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. "RAILCAR," LONDON. "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII.

SATURDAY, JULY 6, 1912.

1

PRINCIPAL CONTENTS.

THE HOME RAILWAY HALF YEAR.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shillings.

NOTICE

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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 E. J. POLY, Esq., Director.

Annual Premiums £12,040,000
 Claims Paid £12,700,000

Agents: Messrs. F. D. BOWLES & G. SHRUBSALL, 15, Mark Lane, E.C. 3.

A PROFITABLE ASSURANCE

SPECIAL COMBINATION of Policies for a Limited Term of Premiums and a Bonus at Death. **LARGE GUARANTEED BONUS DURING LIFETIME.** Together with every advantage and additional benefit.

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 Annual Premium for 20 years £25 16 8

GUARANTEED RESULTS:

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- b. **PROFIT** arising from £182 to £181.
- c. **ULTIMATE PROFIT** of £275, which is to be paid as a gratuity at death.

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Assets Exceed £10,300,000.

JAMES H. SCOTT

When we look at the railway industry as a whole, we find that the half-year ending June 30, 1912, has been a period of considerable activity and progress. The railway companies have been able to maintain a high level of service, and to meet the demands of the public for more frequent and comfortable travel. This has been achieved through the adoption of new and improved methods of operation, and through the expenditure of large sums of money on the construction of new lines and the improvement of existing ones. The railway industry has also been able to meet the demands of the Government for more efficient and economical operation, and for the reduction of the cost of transport. This has been achieved through the adoption of new and improved methods of operation, and through the expenditure of large sums of money on the construction of new lines and the improvement of existing ones. The railway industry has also been able to meet the demands of the public for more frequent and comfortable travel, and for the reduction of the cost of transport. This has been achieved through the adoption of new and improved methods of operation, and through the expenditure of large sums of money on the construction of new lines and the improvement of existing ones.

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half-year will be one of the most unsatisfactory ever experienced. This cannot be attributed to the railway administration itself, and must be wholly set down to the losses connected with the coal strike. It is in one sense unfortunate that so disastrous a half-year should coincide with a period during which a large comprehensive programme of increased wages and improved conditions should be put forward on behalf of railway workers. Recent trouble should serve the purpose, however, of showing to Parliament and the public quite conclusively that the companies can do nothing more for their servants without authority to increase their rates and charges. The promise of powers to make such increase was given by Parliament in August last, and they have been incorporated in the Railways Bill of the present session. This measure has still to come before Parliament, but it is due to the companies and their shareholders that the promise of the Government should be redeemed without unnecessary delay. That it may be inconvenient to the Government to deal promptly with the matter is not a sufficient excuse for procrastination.

THE PROPOSED TRANS-PERSIAN RAILWAY.

In political circles for some time past a good deal has been heard about the scheme for constructing a railway which would connect the Russian railway system (evidently in the neighbourhood of the Caspian Sea) with the railways of India. The line would have to pass through the heart of Persia and then through Baluchistan on to India in the neighbourhood of Karachi. Though nothing has yet been settled as to the route, it only requires a glance at the map to show that the total distance cannot be much less than 7,000 miles. The whole subject is as yet very much in the air, and discussion has been more centred round the political aspects of the question than those which chiefly concern the practical railway man. So far as finance is concerned it appears from various published statements that an agreement has practically been come to between groups of financiers representing Great Britain, France and Russia, so that the line if carried out will be of an international character. This country and Russia are, of course, the two European Powers most directly concerned, and France, as the ally of Russia and the political friend of Britain, comes in for her share. In connection with the numerous political and military questions mixed up with the subject, Sir Edward Grey, the British Secretary for Foreign Affairs, has been tolerably pestered by questions in the House of Commons, and there is no doubt that the military and strategical considerations involved are occupying the careful attention of the British Government. From the practical side, that is to say the building of the railway, the first step has been taken, namely, the formation of a *Société d'Etudes*, consisting of eight representatives of each of the three countries. The work upon which this body is about to enter is of considerable magnitude as it must involve the study of a large portion of Persia from the point of view of the railway engineer. After the examination has been completed this society will, no doubt, bring forward recommendations to the international group as to what route the railway should follow. We are thus still a long distance from the time when anything like construction work can be put in hand—that is to say provided it is determined to go forward with the scheme. The benefit of such a line to Russia, Persia and India would of course be very considerable, and there is no doubt that though the railway might not pay for a considerable time it would lead to a great development of Persian trade. It would also enable the authorities to put down once and for all the lawlessness, disorder and robbery which too often characterize a proportion of the inhabitants of Persia. The consent of the Government of that country will of course have to be got, but there probably will not be any difficulty on that score.

So far as appears at present it does not seem likely that the railway in itself will quicken communication between western Europe and India, because its northern end will probably be a long way to the east of the railways of Asia Minor. Perhaps in the future connection may be made between the two, but in the meantime we must probably look to the Asia Minor railways and the projected Bagdad Railway as providing a quick route to India. By that route a sea voyage from the Persian Gulf to an Indian port would still be necessary.

Weekly Traffic Summary.

The official returns of the fifty-one principal railways of the United Kingdom for the week ended June 30 show total receipts amounting to £2,503,733, which was earned on 21,408 miles, being at the rate of £110 5s. 1d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,358,004, with 21,401 miles open, or £109 18s. 4d. per mile. There was thus an increase of £201,820 in the receipts, an increase of 37 in the mileage, and an increase of £9 6s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £85 (or a decrease of 2s. per mile) in the passenger receipts, and an increase of £168,424 (or £9 7s. 2d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twenty-six weeks in the passenger receipts has been £762,704, while the aggregate decrease in the goods traffic was 41,722,798. The aggregate receipts of the fifty-one railways for twenty-six weeks (December 31 to June 30) amounted to £52,712,229, in comparison with £55,339,551 last year, a decrease of £2,627,325. This decrease is entirely due to the miners' strike of last March. For the nine weeks ending March 3, there was an aggregate increase of £345,273. In the following eight weeks, however, this increase was wiped out and a decrease was shown of £3,850,004, which in the course of the last nine weeks of the half year was reduced by £1,238,730, indicating that although the strike seriously interfered with the business, its effects have now been largely overcome. The traffics now being reported are excellent and the railways may look forward with confidence that the next half year will greatly improve their position.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

| Year. | Index Price. | Month. | Index Price. |
|-------|--------------|------------------------|--------------|
| 1871 | 79 | End of September, 1911 | 86½ |
| 1881 | 92½ | October | 86 |
| 1891 | 106 | November | 86½ |
| 1896 | 128 | December | 87½ |
| 1901 | 110 | January, 1912 | 87½ |
| 1906 | 97½ | February | 87 |
| 1908 | 95½ | March | 86 |
| 1909 | 93 | April | 86 |
| 1910 | 90 | May | 85½ |
| 1911 | 88½ | June | 85 |

Port Talbot Railways and Docks Improvements. The directors have agreed to carry out an improvement scheme which will give an extension of a breakwater and south pier to enable vessels of large dimensions to enter the docks at low water. A wharf is to be built near the Port Talbot Steel Works, and sidings constructed, and on the south side of the docks a coal belt elevator is to be installed. The Great Western Railway Co. has decided to construct a new line from Pyle to Port Talbot.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
(As. Thursday.)

| Continuation Days. | Ticket Days. | Pay Day. |
|--------------------|---------------------|----------|
| Mines July 9 | Mines July 10 | July 12 |
| General " 10 | General " 11 | July 12 |
| Mines " 23 | Mines " 24 | July 26 |
| General " 24 | General " 25 | July 26 |
| Mines Aug. 9 | Mines Aug. 12 | Aug. 14 |
| General " 12 | General " 13 | Aug. 14 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and the corresponding period of last year is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--------------------------------------|--------------|--------------|----------------------|
| Bank's Coin and Bullion | £49,417,797 | £41,957,754 | £30,628,891 |
| Total Reserve | £28,877,075 | £29,241,991 | £28,712,279 |
| Proportion of Reserve to Liabilities | 41.28 p.c. | 45.42 p.c. | 45.25 p.c. |
| Notes in Circulation | £29,973,385 | £29,257,775 | £29,667,755 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount | 25 p.c. | 25 p.c. | 14 p.c. |
| Bankers' Clearing House | £388,426,000 | £252,077,000 | £194,951,000 |
| Silver bars, per oz. (spot) | 25 1/2 d. | 28 1/2 d. | 24 1/2 d. |
| Consols (account) | 70 | 72 1/2 | 73 |
| French 3 per cent. (acc.) | 92 1/2 | 93 1/2 | 93 1/2 |
| Paris Cheque exchange | 251. 2 1/2 | 25f. 2 1/2 | 25f. 2 1/2 |
| New York 90 days ditto | \$4.8 1/2 | \$4.8 1/2 | \$4.8 1/2 |
| Rio de Janeiro exchange | 10 d. | 10 1/2 d. | 10 d. |
| Valparaiso 90-day ex'ch'e | 10 d. | 10 d. | 10 d. |
| Calcutta transfers | 18. 4 1/2 | 18. 4 1/2 | 18. 9 1/2 |
| Hong K'ng transfers | 28. 0 1/2 | 28. 0 1/2 | 18. 9 1/2 |
| Shanghai transfers | 28. 4 1/2 | 28. 4 1/2 | 28. 4 1/2 |

FLUCTUATIONS IN THE BANK RATE 1868 TO 1912

| | | |
|--------------------------|---------------------------|----------------------------|
| 6 per cent. Jan. 2, 1868 | 1 per cent. Oct. 14, 1893 | 1 per cent. Sept. 29, 1910 |
| 5 " " Jan. 16, 1868 | " " Oct. 21, 1903 | " " Oct. 29, 1910 |
| 4 " " Jan. 25, 1868 | " " Dec. 9, 1903 | " " Nov. 29, 1910 |
| " " Mar. 1, 1868 | " " Jan. 8, 1904 | " " Jan. 25, 1911 |
| " " Mar. 15, 1868 | " " Feb. 13, 1904 | " " Feb. 15, 1911 |
| " " May. 21, 1868 | " " Feb. 16, 1910 | " " Mar. 30, 1911 |
| " " Jan. 14, 1904 | " " Mar. 17, 1910 | " " Sept. 29, 1911 |
| " " Apr. 14, 1904 | " " June 4, 1910 | " " Oct. 5, 1912 |
| " " Oct. 7, 1904 | " " June 8, 1910 | " " Nov. 9, 1912 |

The Bank return of this week follows immediately on the turn of the half-year, and is still telling of the tide. Other Deposits are up £5,721,000, with the help of considerable assistance from the Bank, as is seen in the addition of £1,540,000 to Other Securities. The latter item is now over seven millions higher than at the corresponding date of last year, the reason, for which is to be sought in the still inflated total of Government balances. Public Deposits are indeed £2,777,000 down on the week, but this leaves them very nearly double what they were this time last year. Such a state of things is, of course, not very creditable to the market. The fact has been brought to the Government with considerable insistence of late, and it is to that, no doubt, that we owe in a great measure the partial restoration of the Budget Surplus to the Sinking Fund, as pointed out last week.

Reviewing the half-year it is interesting to note how the course of the market has been influenced by this houring on the part of the Government. The Bank has been in command of the situation almost the whole time since Christmas, and the overtone of official management of absoult is less than it would have been, owing to the fact that the market rate has been kept so close to it. Incidentally, the profits of the Central Institution should have been far some, and this may perhaps be a factor in the forthcoming dividend. The explanation of the amount hanging as Rest is most, if not more, curious, as yet being explained to the public, by what principle the additions to this item are given.

Gold bars were received from abroad in the week under review to the value of £9,900,000, but £4,412,000 were taken in for internal use, and the active note circulation expanded by £7,050,000, thus reducing the Reserve to

£1,400,000, or nearly £2,000,000 below the level of last year. The proportion of gold to the total reserve is now 10.5 per cent, as against 11.8 per cent. last year.

The Stock Exchange has been much influenced by the opinion of a very prominent financial authority, who has been quoted as being of the opinion that a very serious decline in the rate of interest would be required to bring about a revival of activity in the South, which would have been hampered by the weather. In general the recovery of the strike has been remarkable, and in some cases it is thought that circumstances, in connection with savings probably effected by means of the strike fund, should suffice to permit the distribution of dividends on a scale nearly equal to that which was reached in the corresponding period of last year. It must, however, be remembered that the companies have been forced to grant considerable increments of pay to their employees, and will probably find them obliged to make still further advances, if prices of commodities continue to rise; while the proposal to permit them to augment the rates they charge for carriage, etc., to a very much extent, etc. The situation is, on a whole, not so bad, as it might be supposed to be, and it is expected, in due time, that it will be comparatively untroubled, and for this reason comparative quietness is to be expected to take place in market quotations for the present.

Last Saturday a rise occurred in Mexican, Indian, and Brazil Common was in favour. Home Rail and Consol remained weak. On Monday both Home Raily and Lighted stocks generally advanced, and Consol and Franks were also weak. The Central Railway was well supported, and some new lines of importance were under railway. The next item on the Consol list was the proposed loan for purchase of Home Rail, which was sold at 100, which was continued on Wednesday, was well supported, considerably in quantities occurred in United States, etc. The following day Consol, Home Raily, and Home Raily, however, were somewhat weak, and Home Raily were strong. The Central Railway, which was well supported, was strong, and the proposed loan for purchase of Home Rail was well supported, which was continued on Wednesday, was well supported, considerably in quantities occurred in United States, etc.

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The railway stock market is generally steady, with a few fluctuations.

| Name of Stock | Rate |
|----------------------------|------|
| British Bonds | |
| Consols, 2 1/2 per cent. | 100 |
| Do. (acc), 2 1/2 per cent. | 100 |
| British War Bonds | |
| Barry District | 100 |
| Carlisle | 100 |
| Do. (Pac. C. & O.R.) | 100 |
| Do. (D. & G. O.R.) | 100 |
| Central London | 100 |
| Do. (Bristol) | 100 |
| City and S. London | 100 |

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of May:—

Grand Trunk Railway Company of Canada.

Table with columns: Month of May, Jan 1 to May 31, Inc. or Dec. Includes rows for Gross receipts, Working expenses, Net traffic receipts, Balance of income, and Net profit.

Canada Atlantic Railway Company.

Table with columns: Month of May, Jan 1 to May 31, Inc. or Dec. Includes rows for Gross receipts, Working expenses, Net traffic receipts, Balance of income, and Net profit.

Grand Trunk Western Railway Company.

Table with columns: Month of May, Jan 1 to May 31, Inc. or Dec. Includes rows for Gross receipts, Working expenses, Net traffic receipts, Balance of income, and Net profit.

Detroit, Grand Haven, and Milwaukee Railway Company.

Table with columns: Month of May, Jan 1 to May 31, Inc. or Dec. Includes rows for Gross receipts, Working expenses, Net traffic receipts, Balance of income, and Net profit.

Total for the Whole System.

Summary table for the whole system with columns: Month of May, Jan 1 to May 31, Inc. or Dec. Includes rows for Gross receipts, Working expenses, Net traffic receipts, Balance of income, and Net profit.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 3, compared with that for the previous week, shows the following changes:—

Table comparing Bank of England returns for July 3, 1912, and June 26, 1912. Columns include Increase and Decrease for various items like Gold, Silver, and Bank Rate.

Table for Exchange Department comparing July 3, 1912, and June 26, 1912. Columns include Increase and Decrease for various exchange rates.

Table for Fiscal Department comparing July 3, 1912, and June 26, 1912. Columns include Increase and Decrease for various fiscal items.

Australian Preference to British Manufacturers.—It was announced at Melbourne on July 3 by the Victorian Premier that in future British firms sending in orders would receive a substantial preference, besides more time in which to prepare the orders, and that the testing place would be the place of manufacture. Commissioners, when recommending foreign goods, must in future submit an explicit memorandum to the Government, giving their reasons, and Ministers will then review the proposal.

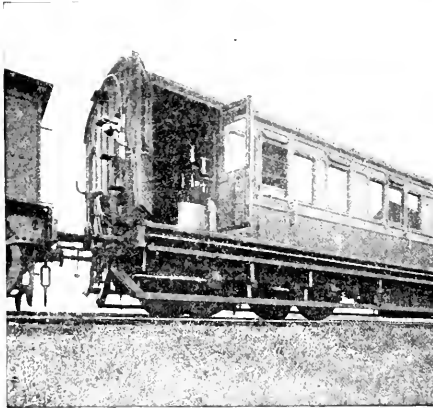
South Yorkshire Coalfield in Need of Railway Facilities.—At the cutting of the first sod on the site for a new colliery at Rossington, near Doncaster, on June 19, Lord Merseyburgh dealt with the many projects in the South Yorkshire coalfield, and expressed a hope that the railway companies would help the promoters in giving them facilities for getting the coal to the coast. It was estimated that in a few years the output of coal in this district would increase by 12,000,000 tons per annum. The site of the new colliery is about four or five miles by road or rail from Doncaster in the south-easterly direction, and a little under a mile, and a half from Rossington Station on the Great Northern main line.

A Fine Superheater Exhibit.—Today British Railway Engineers are directing their attention to superheaters of British design, and we notice that in the British Section of the London British Exhibition, Stephenson's Bush, the Great Central Railway Company is exhibiting a remarkably fine high-pressure locomotive boiler fitted with the Robinson high-temperature, super-tube superheater, which was described and illustrated in THE RAILWAY TIMES of March 2, 1912. The apparatus has come into favour on account of its simplicity, accessibility, and overall economy, and very satisfactory results have been obtained in service by the Robinson Superheater, and there is every reason to believe that this particular design will occupy a prominent place in the superheater world. Engineers and others interested in the use of superheated steam will find much that will appeal to them in a visit to the exhibit, as the various parts are shown in sectional detail, and in the evening, the whole of the exhibit is suitably illuminated.

Summer Programme of the Brighton Railway.—According to their custom of late years, the management of the E. B. and S. Coast Railway are applying to the company's tourists and excursion programme with a grand announcement, on the occasion of the annual plenary to the numerous seaside places served by the railway. In order to induce traffic from the Midlands and elsewhere, the newly displayed advertisements to appear in the touring papers in those localities, in which reference is made to the name of the resorts and to the "Steamy South" port of arrival by train from Liverpool. A wide choice of home and Continent tours and excursions is offered in the programme, by air, sea, and land, and reference is made to the convenience of Victoria and London Bridge by subway to the modern and comfortable luggage vans. These are available for the use of the baggage van, and carry luggage with little expense, and beyond the liability of heavy baggage. Traffic north of the Palace Pier, London, is this year again being encouraged by the new charge of a bed, including admission.

"RAILOPHONE" AUTOMATIC SIGNALLING.

In our issue of April 22, 1911, we gave some particulars of a demonstration of the "Railophone" system of wireless-induction telephony which was carried out at Stratford-on-Avon for the purpose of proving the practicability of telephoning from moving trains to stations along the line and also from one moving train to another. We then anticipated some remarkable developments of the system which it was expected would greatly extend its sphere of usefulness. That this anti-



A Railophone Coach with Receiving and Sending Frames.

prediction has been realised was clearly shown at a further demonstration which was given on Friday, 28th ult., at Stratford-on-Avon before a large party of railway engineers, electrical experts, technical press representatives, and others, who had been invited by the directors of the "Railophone" Company to witness various operations now performed by their improved apparatus.

The original "Railophone" system was the invention of Mr. Louis von Kramer, an electrical engineer of Witton, Birmingham, and this gentleman in conjunction with Dr. Gilbert Kapp, professor of electrical engineering in the University of Birmingham, has now perfected a system of relays by means of which currents of sufficient strength are now available practically to control a moving train from the signal box, or automatically control a train whenever such action is desired.

The recent demonstration on the Stratford-on-Avon and Midland Junction Railway was presided over by Professor Sylvanus P. Thompson and consisted of the following practical illustrations of the efficiency of the system:

- Railophoning a message from a moving train to the station.
- Replying to a message from the train arrived.
- Warning a moving train by audible signal. A powerful hooter was sounded on the moving train by the closing of a switch in the signal cabin.
- Signalling to the station from a moving train.
- Stopping a train in motion from the station.
- Automatically stopping a train in motion.
- Preventing a train from entering a section.
- Train telephoning its own relays.
- Automatic telegraphing.

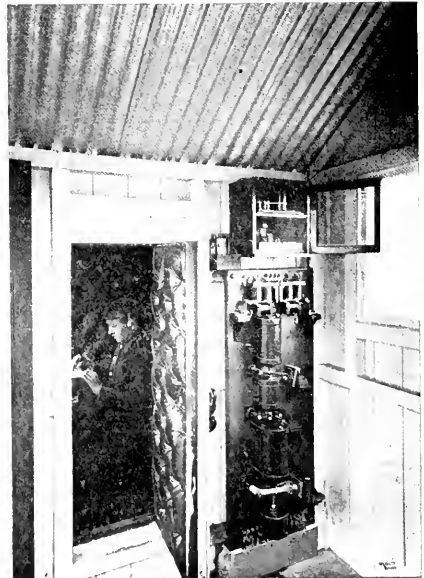
The various operations were conveyed by special train to Clifton Bridge, from whence the following proceedings were viewed. A slow train entered the section under normal conditions and proceeded slowly in the section, or it might be assumed to have broken down whilst in the section. A fast train followed into the same section against the danger signal. It was shown how both trains were automatically brought to a standstill, a collision being impossible. A train travelled from Evington toward Stratford on the down line, and whilst in the middle of the section a second train entered the same section also on the down line from the Stratford end. Soon after the second train's entry both trains were automatically pulled up, thus preventing a "head-on" collision.

It is worthy of note that with the Railophone system the signalmen cannot signal a section as "clear" to a second train whilst it is occupied by the first train, the signal lever being always securely locked in the "danger" position as long as the first train remains in the section.

The equipment for the establishment of telephonic communication between a moving train and a station, consists of a telephone transmitter and a pair of receivers in the form of an operator's headgear, fixed in a sound-proof telephone box, carried in the guard's van of the train. These instruments are electrically connected with two large insulated copper coils mounted in a wooden casing, called "the Railophone frames," suspended by iron brackets from the coach. The upper frame is suitably wound for sending, and the lower frame for receiving a telephonic message.

The telephonic currents produced by the voice of the operator create a magnetic field which waxes and wanes in unison with the alternations of the voice. This field, emanating from the Railophone upper frame, induces an electric current of corresponding periodic pulsations in the metallic conductor buried in the earth alongside the railway track. This "ground wire" is connected to similar telephone instruments fixed at stations, and if desired may be linked up with the general telephone and telegraph system of the country.

Telephonic conversation is carried on through the Railophone just as through any ordinary telephone, no change-over switch from "sending" to "receiving" being required. There is no mechanical contact between the "ground wire" and the moving train. The connection is "wireless" or accurately described as "wireless inductive," the telephonic currents being transmitted through the space which exists between the ground wire and the lower frame on the passing train. Inversely, telephonic currents inductively imposed upon the ground wire by the upper train frame are picked up at the stations by telephone receivers which are pressed by a steel bend against the ears of the operators.



Apparatus in Signal Box with Telephone Cabinet and Operator.

In the original Railophone system there were no means of "calling up" and the operator had to be in constant attendance. By the introduction of a highly sensitive "detector," the joint invention of Mr. Kramer and Dr. Kapp—which corresponds to the "coherer" in wireless telegraphy—the feeble electrical impulses received on the train from the ground wire are picked up and "relayed" into sufficiently strong currents to ring a calling bell or sound a powerful

hooter. The ringing up of a station from a moving train is effected by the same means.

With slight modifications to the system as applied for telephony and by the addition of telegraphic instruments, the "Railophone" can transmit telegraphic signals by means of a Morse key.

The "Kramer Kapp" resonating relay mentioned previously, is principally used for the detection of the Radiophoni impulses sent out from signal boxes or trains, and is held to be the key to the problem of automatic train signaling.

It is now easily possible to cause the ringing of bells, the sounding of steam whistles or motor hooters, the bringing into play of mechanical movements capable of opening or closing levers controlling steam valves of locomotives, signal levers, inter-locking gear, the operation of vacuum brakes or the ignition of indicating electric lamps, all for the purpose of direct or indirect control of trains. The "K K" detector or the relay is now called, has even been successfully adapted for automatically stopping a train without the intervention of the guard or driver.



Apparatus in Guard's Van, with Tel phone Cabinet and Operator.

The von Kramer patents for entirely automatic Radiophone signalling systems provide *inter alia* for the automatic blocking of a section against a following train, and the liberation of the section after the first train had passed out of the danger zone. With the "Railophone" it is now possible not only to signal from a train when it reaches the entrance of a section to the signalman, but also to signal from the signal box to the train irrespective of the position of the train in the section and whether the train is proceeding at full speed or standing still. The adoption of a "Railophone" automatic signalling plant does not entail any modification of the existing rules and regulations. With the exception of the audible and visible signals in the signal box there is, under ordinary working conditions, no additional apparatus to be attended to by the signman.

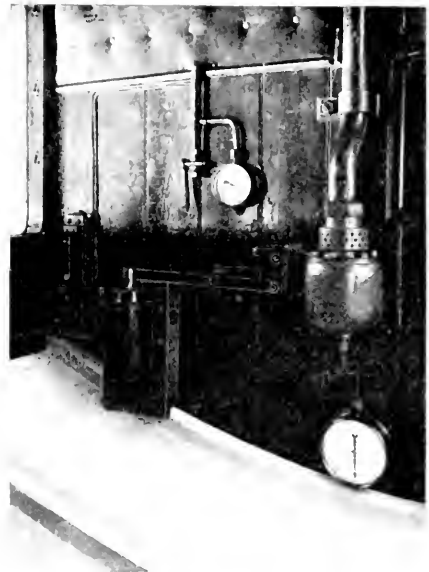
As the engine does not carry any Radiophone apparatus whatsoever, the driver is not diverted from his usual duties. All the "Railophone" appliances needed to control and protect a train are mounted on a single coach and installed in the guard's van. The engines are in no way interfered with and can be coupled to or uncoupled from trains in the ordinary way.

We understand that the Radiophone Company are already in negotiation for the complete equipment of a railway in the far East, where the new system is to take the place of the tablet system of single line working.

CANADIAN NORTHERN RAILWAY DEVELOPMENTS.

We have in the past referred to the enormous amount of construction work executed by the Grand Trunk Railway of Canada. Here we refer to the construction of the Canadian Northern Railway. This line is to be completed by the end of next year. The Canadian Northern Railway will use its transcontinental line, completed in 1906, for improving it up (for which we are indebted to the *Chicago Evening Record*) of Chicago, shows most of the Canadian Great Northern system as now existing as well as the line under construction. East of Port Arthur, Ontario, the line does not extend, but in that region the railway is to be extended about 500 miles of road under contract for construction.

Regarding the extension to the Pacific coast, the main runs westward from Edmonton and through the Yellowhead Pass, crossing the Grand Trunk Pacific Railway on the way. The Canadian Northern then bends to the south west, crossing the head waters of the Columbia River and then cutting across to the North Thompson River, a tributary of the Fraser. The route is then down the North Thompson River



Solenoid for Opening Air Brake in Guard's Van

to the Fraser, at or near Kamloops, and thence down the Fraser, taking the opposite side from that occupied by the Canadian Pacific Railway. As the Canadian Pacific crosses that stream at Lytton, B.C., so the Canadian Northern will cross it at or near the same point, in order to keep to the opposite side. All of this line from Edmonton to Vancouver is now under contract, and working westward at a steady pace to get as far as Yellowhead Pass this year with the road laying. About 120 miles of roadbed has been laid, and 50 miles of track laid on this end of the line. From Kamloops eastward grading operations are now in progress, and 100 miles of line, or to about 50 miles beyond Kamloops, of track have been laid out from Vancouver.

North west of Edmonton the system is being extended to the Peace River country, and it is expected that about 300 miles of line will be completed this year, connecting Edmonton and Calgary track is completed, and the line is to be for some as Drumheller. On the Calgary branch, the road from Edmonton, and on the road to the headwaters of the Peace River, the Calgary branch, an 80-mile line of length is being built through and westward to the Peace River. Large deposits of bituminous coal are being developed in Alberta south-westward, a 35-mile line is being laid from Portage la Proue to Regina.

From Montreal, Saskatchewan, and the Peace River to Portage la Proue to Regina, the line is to be completed by the end of next year.

westward to Lethbridge Alberta, paralleling a line also under construction by the Canadian Pacific Railway. This line is now completed to a point 185 miles west of Maryfield toward Willow Branch. From Mile 140 on this branch an extension in a north westerly direction, to Moose Jaw, is now practically completed. At a point 35 miles southeast of Moose Jaw, on this branch, there is an extension westward toward Swift Current. This branch has been completed but no track laid as yet. From Swift Current there will be another connection north-eastward to Delisle. Construction is proceeding from the Delisle end, and 45 miles of railroad have been completed. Another connection with Calgary will be had by an east-and-west line from Saskatoon to Manton Alberta, on the branch line southward from Edmonton. This line is now completed as far as Benton, and about 130 miles of road remains to be constructed.

From Edmonton northward the line will be completed this season as far as Athabaska Landing, and with Athabaska Landing there will be another connection from North Battleford north-westward. North Battleford is on the main line between Winnipeg and Edmonton. On the branch from this point to Athabaska Landing 40 miles of track has been laid and 20 additional miles of road-bed has been graded. To the north-east of North Battleford, on the Prince Albert line, about 50 miles of road remains to be completed, and it is expected that this will be done this year. This 50 miles of new construction will be at the North Battleford end. From Shellbrook on the Prince Albert line, an extension was completed to Big River last year. This line penetrates an extensive forest country, where a number of large sawmills are already in operation.

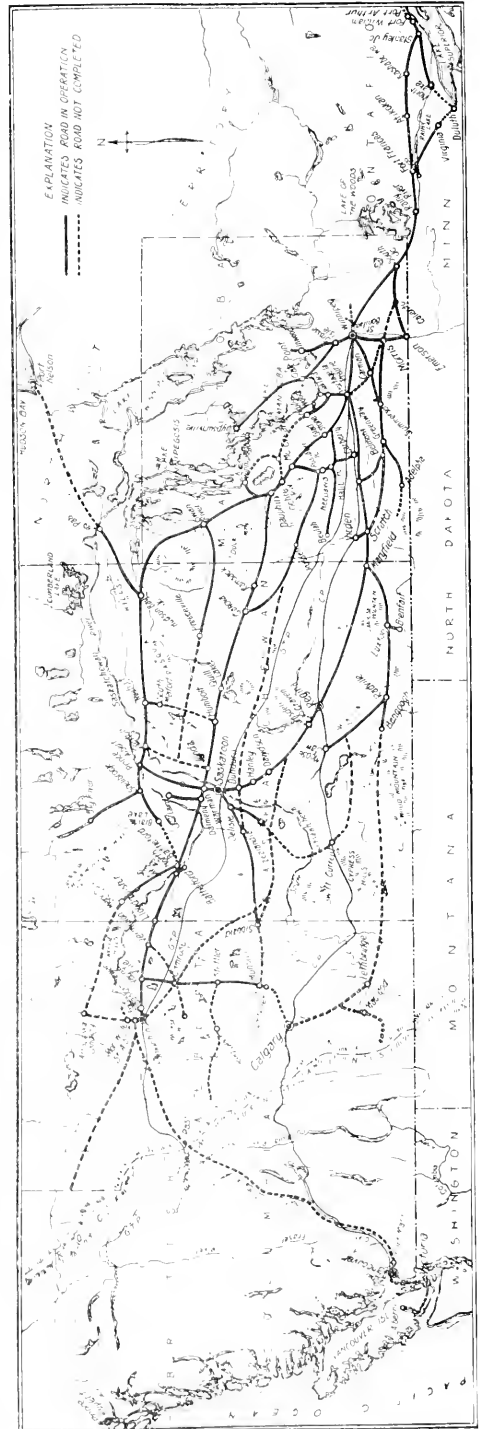
From territorial considerations a prominent piece of work is the extension from Hudson Bay Junction, on the Prince Albert line, to Port Nelson, on Hudson Bay. This Hudson Bay branch has been completed as far as the Saskatchewan River, a distance of 85 miles. Beyond this point the road will be built by the Canadian Government, and contracts for the construction on 185 miles of this route have been let. The total length of this Hudson Bay branch will be 145 miles.

From Winnipeg a line is being built up the east side of Lake Winnipeg, a distance of 55 miles. The new line from Winnipeg to Gypsumville, Manitoba, 102 miles in length, was put into operation last year. From Alhambra to Humboldt, Saskatchewan, to connect the Prince Albert line with the main trans-Continental route, the grading of the road-bed is about half completed.

From Swan River on the Prince Albert line, an extension has been completed westward to Freezeville, 75 miles. This piece of new construction was open to traffic last autumn, and a further extension will be made this year. The new line from Neepawa to Camora, 150 miles in length, was put into operation last autumn, and the line from Hollywood north-west from Portage la Prairie had been completed. The branch line into Duluth is practically completed. The new portion is from Vinzima to Duluth, known as the Duluth, Winnipeg and Pacific Railway, about 75 miles in length. A very interesting improvement work is on the main line 5 miles east of Ft. Francis, Ontario, crossing Rainy Lake. The line will cross the lake on an embankment about three miles long, including road bed on some islands. The filling is being made for double track, and in some places the depth to fill to rock bottom is over 100 feet. At present the operated line crosses this lake on a pile structure, but by filling there will be made a permanent road bed requiring about 800,000 cubic yards of solid rock. The method of filling is by dumping from a trestle bridge pushed ahead of the work, the head end of the bridge resting on a trestle, and the rear end on the completed fill. Four steam shovels are at work, handling about 10,000 cubic yards of material per month.

This road, as well as the Canadian Pacific and Grand Trunk Pacific lines, has found it advantageous to engage in the hotel business, where desirable facilities are not to be had under private enterprise, and a very fine franchise has been completed at Brandon, Manitoba. The hotel is combined with the passenger station building. The hotel will have 100 rooms, besides sample rooms for commercial travellers.

British Railway Works and South Africa. After five years in control of the South African Railways and Harbours, the British Government has decided to let the works to serve not only the South African market, but the whole of the Southern Hemisphere.



Map of Canadian Northern Railway West of Port Arthur

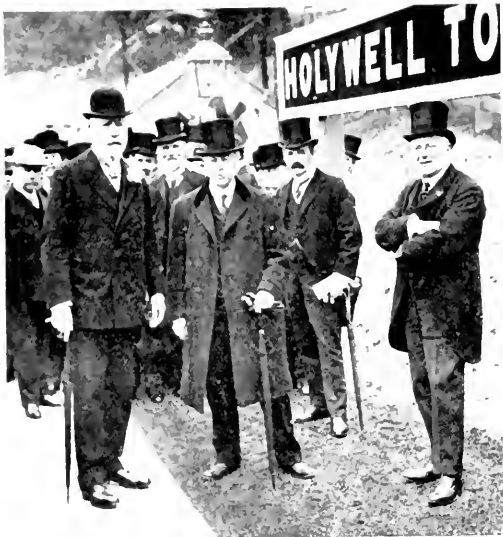
OPENING OF A NEW BRANCH OF THE L. AND N.W. RAILWAY.

Although a far back in 1882 the London and North Western Railway Company acquired the railway between Holywell Junction on the main line to Holyhead and Holywell Town, various local and other difficulties arose to prevent the working of it afterwards. It had also remained closed for

some 24 years, and the same was the case with the Holywell branch, while an extension of the line to Holywell Town had also remained closed for some 24 years. It was the fact that in the early part of the century there were several mining districts in the Holywell district, and on Holywell in consequence of the discovery of the iron ore of Glamorgan and the coal of the Holywell district, which prevented the working of the line. The line was opened for passenger traffic on Monday last. The new branch is 14 miles long, starting at the back of the down slow line platform at Holywell Junction, and ends in Holywell Town, and has an intermediate station at St. Winefride, near the town.

After the formal opening there was a banquet given in the open air near the town station. Sir Gilbert H. Cloughton, Bart., Chairman of the L. and N.W.R., presiding. Amongst those present were the Lord Bishop of St. Asaph, Mr. Ellis J. Girdle, M.P., Mr. Frank Ree (General Manager, L. and N.W.R.), Mr. R. Turnbull (Superintendent of the Line, L. and N.W.R.), Mr. J. T. Kisenan (Chief Outdoor Goods Manager, L. and N.W.R.), Mr. J. W. Summers, M.P., Mr. J. C. French (Chief Engineer, L. and N.W.R.), Mr. E. Harding Roberts, Chairman of the Urban Council, and Mr. G. F. Phizackerley (District Traffic Superintendent).

Mr. H. Brown, of Chester, in giving the toast of prosperity to the undertaking, said the people of the district had had to pay for the sins of their forefathers, for the opposition of landowners, for the vast cost of private Bill legislation, and for the excessive price paid for the land.



Opening of the Holywell Branch L. and N.W. Railway. Mr. Frank Ree (General Manager), Mr. J. W. Summers, M.P., Mr. G. F. Phizackerley (District Traffic Superintendent), and Sir G. H. Cloughton, Chairman. The railway had remained closed for many years after an unremunerative ownership by the Holywell Railway Company. In 1905 the London and North Western Company instituted a motor omnibus service between the junction and the town with the result that the attractions



Holywell Town Station.

Mr. FRANK REE responded, and said it was no fault of the company that that branch was not opened before. They acquired it 30 years ago, a period which had seen three chairmen—Sir Richard Moon, Lord Stallbridge, and Sir Gilbert Cloughton. It had also taken three general managers—Sir George Emley, Sir Frederick Harrison, and himself. Holywell was the important town of Holywell left there on the top of a hill, and the nearest railway had been the Greenfield Station. Success to the town and trade of Holywell was desired by the Chairman, who remarked that the district they wanted in Holywell was the third class passenger, the beeries of the town and the small industries, and then they would be on the way to the top of the hill.

Mr. F. H. Roberts, in replying, said that he was glad that the enterprise would be opened up. The district of Holywell and Bymund, which had been a very poor district, was a very poor district, and the opening of the railway was an ideal residential district. The Holywell branch was an ideal residential district, and the Holywell branch was an ideal residential district.

Mr. J. W. Summers, M.P., in reply, said that he was glad to hear that the Holywell branch was an ideal residential district, and the Holywell branch was an ideal residential district.

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St. Winefride Station.

of the district as a health and holiday resort have made it such an extent as to render a railway desirable. During the six years and eight months of the road motor service the number of journeys made was 71,275, the number of miles

PARLIAMENTARY.

PROGRESS OF BILLS.

LONDON ELECTRIC RAILWAY.

On Tuesday, a Committee of the House of Lords passed the London Electric Railway Bill after only a slight opposition. The measure, which has already been passed by the House of Commons, has for its main object the extension of the Baker Street and Waterloo Railway from Paddington to a junction with the London and North Western Railway at Queen's Road, near Willesden, the purpose being to run through electric trains between the centre of London and Watford, and *vice-versa*. The London County Council opposed a provision in the Bill for the construction of an escalator at Oxford Circus station, as they objected to this moving staircase encroaching on the public footway. The Committee decided not to allow the footway to be encroached upon.

THE MIDLAND RAILWAY.

Sir J. C. Rickett's Committee of the House of Commons on Wednesday further considered this Bill for the purchase of the London, Tilbury, and Southend Railway. Sir Guy Grand stated that upon electrification it would be possible to increase the passenger service 100 per cent, while giving an increased goods traffic. Referring to the petition of the South-end season ticket holders, he said there was no intention to increase the charges. Mr. Oliver Bury, manager, G.W.R., contended that the Bill would give the Midland a monopoly to Tilbury from the North and the Midlands, and that if a transfer was sanctioned there should be joint control. The Committee again adjourned.

QUESTIONS IN THE HOUSE OF COMMONS.

CARRIAGE OF LIVE STOCK.

Mr. S. Buxton, President of the Board of Trade, replying on Monday to Mr. R. Gwynne (Eastbourne—U.), said he understood that in the case of live stock sent by railway the consignment note usually contained a clause providing that the railway company should not be liable for loss or danger except on proof of negligence or default on the part of the railway company or their servants. Whether such a condition was just or reasonable was a matter which under

section 7 of the Railway and Canal Traffic Act, 1864, could be decided by the Court, and any condition held not to be just and reasonable was invalid.

GREAT CENTRAL'S NEW BRIDGE OVER THE TRENT.

The directors of the Great Central Railway have awarded a contract to Sir Wm. Arroll and Co., Ltd., of Glasgow, for the erection of a new bridge across the river Trent at Keadby, fourteen miles north of Gainsborough. It will be the largest and heaviest lifting bridge in Great Britain, and the rolling lift span will be constructed from the designs and under the direction of the Scherzer Rolling Lift Bridge Company, of Chicago, U.S.A. The contractors are to carry out the whole of the work to the requirements and under the direction of Mr. J. B. Bull, engineer-in-charge of the Great Central Railway, and the work will occupy about two years. The bridge will replace the well-known Keadby swing bridge, which for many years past has carried the Doncaster and Grimsby main line over the river Trent, and in order to meet petitions received from local governing authorities the new bridge, in addition to serving railway purposes, has been designed to afford facilities for vehicular and foot passengers. The opening span will be 160ft. in length, so as not to interfere with barge traffic on the Trent. In addition to the rolling lift span there will be two fixed spans, each of 140ft. lengths, and one track girder span of 40ft., the girders of which form the tracks on which the lifting span rolls back. The lifting span, which will have a weight of 2,770 tons, will be electrically operated by motors carried on the leaf itself, and it will be mechanically and electrically interlocked with the railway signals. The steel caissons upon which will be founded the masonry piers of the bridge are to be sunk by compressed air to 50ft. below low water level, and the largest of these caissons will be 94ft. in length and 20ft. in width.

Suggested One Day Goods Service from Scotland to London.

At the half-yearly meeting of the Council of South of Scotland Chamber of Commerce, the secretary submitted the correspondence which he had had with the manager of the North British Railway on the question of a one day goods service to London. The matter was still under consideration with the English railway companies interested, but from the way things were going, he did not think the proposal would succeed.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

| NAME OF BILL. | PROGRESS IN THE HOUSE OF LORDS. | | | PROGRESS IN THE HOUSE OF COMMONS. | | | ROYAL ASSENT. |
|--|---------------------------------|----------------------|----------------|-----------------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Canvey Deep Water Wharf and Railway..... | March 13 | Rejected, May 2 | | | | | |
| Central Argentine Railway..... | March 4 | Unopposed, March 12 | March 18 | March 27 | Unopposed, April 16 | April 25 | April 30 |
| Great Central Railway (London, E. Finchley & ...) | March 4 | Passed, May 1 | May 14 | June 4 | Unopposed, June 27 | | |
| Great Central Railway (London, E. Finchley & ...) | May 16 | Passed, June 21 | June 4 | | | | |
| Great Northern Railway..... | March 10 | Unopposed, June 18 | June 4 | June 25 | | | |
| London and North Western Railway..... | March 6 | Unopposed, May 7 | May 14 | June 27 | Unopposed, July 1 | | |
| London Railway..... | March 20 | Rejected, June 21 | | | | | |
| Midland Railway (London, Tilbury and Southend Pur- chase)..... | March 6 | Passed, April 25 | May 13 | June 6 | | | |
| North Eastern Railway..... | March 6 | Withdrawn | | | | | |
| Wirral Railway (Extension of Line)..... | March 4 | Unopposed, March 12 | March 18 | April 3 | Unopposed, April 25 | May 2 | June 24 |

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

| NAME OF BILL. | PROGRESS IN THE HOUSE OF COMMONS. | | | PROGRESS IN THE HOUSE OF LORDS. | | | ROYAL ASSENT. |
|---|-----------------------------------|----------------------|----------------|---------------------------------|----------------------|----------------|---------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Barry Railway..... | Mar. 12 | Passed, April 26 | May 7 | May 15 | Unopposed, July 2 | | |
| Cardiff Railway..... | Mar. 18 | Passed, May 15* | June 7 | June 21 | Unopposed, July 2 | July 4 | |
| Colinvaux Falls and Belmont Railways and Electric Traction and South Eastern Railway..... | Mar. 5 | Unopposed, May 21 | March 28 | April 25 | Unopposed, April 30 | May 7 | June 24 |
| Edinburgh and South Eastern Railway (New Works)..... | Mar. 6 | Unopposed, May 21 | May 14 | June 17 | Unopposed, June 18 | June 25 | |
| Edgware and Hampstead Railway..... | Feb. 27 | Passed, March 13 | March 25 | April 25 | Unopposed | June 25 | |
| Great Eastern Railway..... | Mar. 25 | Unopposed, May 2 | May 13 | June 13 | Unopposed, June 18 | June 25 | |
| Great Western Railway..... | Mar. 14 | Passed, May 8 | June 4 | June 24 | | | |
| London Electric Railway..... | Feb. 27 | Passed, March 12 | March 26 | April 25 | Passed, July 2 | | |
| Metropolitan District Railway..... | Mar. 9 | Passed, March 29 | March 29 | April 25 | Unopposed, June 25 | | |
| Metropolitan Railway..... | Mar. 4 | Passed, April 30 | May 16 | June 17 | | | |
| Midland Railway..... | Mar. 11 | Passed, May 1 | May 17 | June 24 | | | |
| Newry, Ready and Tynan Railway..... | Mar. 1 | Unopposed, March 21 | March 28 | April 25 | Unopposed, May 7 | May 14 | June 24 |
| Tad Vale Railway..... | Mar. 11 | Passed, April 17 | April 29 | May 21 | Unopposed, May 14 | June 18 | |

* Partly rejected. * These two Bills have been consolidated.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 11 (Wed).—**London and Greenwich Railway** (Half-yearly), 105, Winchester House, E.C., at 11.
- July 12 (Fri).—**North and South Western Junction Railway** (Half-yearly), Euston Station, N.W., at 12.
- July 19 (Tues).—**Egyptian Delta Light Railways** (Annual), Winchester House, E.C., at 11.
- July 23 (Tues).—**City and South London Railway** (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 30 (Tues).—**London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 11.
- July 30 (Tues).—**Great Eastern Railway** (Half-yearly), Liverpool Street Station, at 12.
- Aug. 8 (Thurs).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone, Fermans, Dublin, at 11.
- Aug. 9 (Fri).—**London and South Western Railway** (Half-yearly), Waterloo Station, at 12.

Repts., Traffic Returns, Prospectives, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2418 Gerrard. Telegraphic address, Altimetry, London).

LONDON GENERAL OMNIBUS COMPANY.

An extraordinary general meeting was held in Salisbury House, E.C., on Wednesday, Mr. C. J. Cater Scott presiding, for the purpose of considering special resolutions for the reconstruction of the company and the appointment of Mr. J. C. Mitchell (the secretary of the company) as liquidator, the acceptance of the offer made by the Under-ground Electric Railways Company of London and the approval of the registration of a new company to acquire the undertaking and assets of the present company. There was a large attendance.

The CHAIRMAN said that when the Under-ground Electric Railways Company of London made public its notification that the holders of the necessary amount of London General Omnibus stock had accepted the offer to convert, the proprietors must have recognised that reconstruction was inevitable. The scheme before them was for the development and expansion of the business of the London General Omnibus Company and to afford the greater facilities which the population of London needed and approached. The desire was to get rid of the three classes of debentures, with different interests and security, which now existed. The new company was to be capitalised as follows: 125,000 ordinary shares of £2 to each, £1,250,000; and debenture stock, 4½ per cent, 1st mortgage, £1,500,000; and 5 per cent, cumulative income debenture stock, £1,750,000. They must bear in mind that the Under-ground Company possessed 95 per cent. of the ordinary stock of the Omnibus Company. The scheme was equitable to the debenture-holders and the preference share-holders, and he believed that the ordinary share-holders would also agree that it was not only equitable, but generous so far as they were concerned. He next referred to what he described as the most unjustifiable inflation in the market in the ordinary stock. There had been no ground whatever for the large increase in the price, which had, in his opinion, been entirely due to speculation. The actual position was that as the Under-ground Company held 95 per cent. of the ordinary stock there only remained 5 per cent. in the market, and that in round figures was equal to about £265,000. From that they could deduct £100,000 for trustee holdings, leaving the market amount to be £525,000. The ordinary stockholders must remember that the stock had been down to under £20 within the last two years. The present position was that the Under-ground Company were ready to give £275 per cent. for the holding of the 5 per cent. the proportion outstanding. He was authorised to say that any dissident stockholders could at this day's meeting, if they so desired, take advantage of the offer originally made by the Under-ground Railways Company, and they would put in their applications they would receive careful consideration. He moved the resolutions in accordance with the object of the meeting.

Mr. LAY SMITH criticised the board for not letting the shareholders know long ago that they had such a scheme in their mind. He would refuse to part with any of his holding except for cash. The directors were legally right, but he felt that they were doing the company harm.

Mr. COSTELLO said that he had been a member of the Stock

Exchange for many years, and he was sure that the shareholders would not be misled by the chairman's statement that the chairman had admitted that the price of the ordinary stock had been inflated by speculation, and it was their duty to the London General Omnibus Company would be to buy back. The chairman had admitted that the price of the ordinary stock had been inflated by speculation, and it was their duty to the London General Omnibus Company would be to buy back. The chairman had admitted that the price of the ordinary stock had been inflated by speculation, and it was their duty to the London General Omnibus Company would be to buy back.

Mr. ALEXANDER BROWN said that the chairman had depreciated the property of the shareholders. The scheme before them was to muzzle the preference and debenture holders. He knew there had been transactions in the stock at 40s, and he was told that there had been sales at 42s. His own holding was well over 380. He compared the value of the electric railways, tramways, and the London General Omnibus Company for the past half-year, and concluded that the omnibus had done far and away the best. The real value ought to be submitted to arbitration. He moved an amendment to adjourn the meeting and consideration of the scheme until after the presentation of the report and balance-sheet and the holding of the annual general meeting.

The CHAIRMAN replied in detail to the various remarks, and said that in reference to the manipulation of shares, he was anxious that it should be clearly understood that he made no reflection whatever upon any members of the Stock Exchange.

The amendment was put to the meeting, and carried upon a show of hands. A poll was demanded by the board and it once proceeded with.

Mr. JOYNSON HIGGS, M.P., the solicitor of the company, subsequently declared the result of the poll as follows: For the amendment, ordinary stock £77,710, and preference shares £1,240, and against the amendment £1,131,317 8s ordinary stock, and preference shares £105,420.

The CHAIRMAN declared the amendment lost, and then put the original resolutions, all of which were carried on a show of hands, and the proceedings terminated.

Bengal Doonars Railway.—Mr. Robert Miller, presiding at the annual meeting on June 27 in Grosvenor House, Old Broad Street, E.C., said that the year had maintained the steady improvement which since the opening of the lines had been so consistent. The coaching traffic had increased from Rs.2,88,790 in 1911 to Rs.3,18,877 in 1912, and goods traffic from Rs.8,05,270 to Rs.8,41,241. The number of passengers carried by the railway had increased from 6,42,857 to 7,00,425. The gross earnings for the year amounted to Rs. 12,02,415, an increase over the previous year of Rs.57,537, and the net earnings, which were Rs.7,46,780, showed an increase of Rs.27,710. The board were of the opinion that the progress made was most satisfactory, and that the company was in a strong financial position.

Borra Railway.—Presiding at the annual meeting on July 28, Mr. Reuben Maguire said that the net profit for the year was £55,243, which reduced the deficit of profit and loss account from £359,278 to £241,377. As to the Birsewall railway, so far for the seven months ending April 15, 1912, the gross revenue for that period, as compared with the same months in the previous year, had increased by over £100,000, but the working expenses had increased by over £45,000. This was in consequence of the policy which had been adopted of increasing the traffic by putting the line into such a position as to be able to compete with increased traffic. The Board had concluded that it was necessary to increase the capacity of the line, and they had done so by increasing the number of trains. During the period of the year, the gross revenue had increased by £100,000, and the working expenses had increased by £45,000. The net profit for the year was £55,243, which reduced the deficit of profit and loss account from £359,278 to £241,377. As to the Birsewall railway, so far for the seven months ending April 15, 1912, the gross revenue for that period, as compared with the same months in the previous year, had increased by over £100,000, but the working expenses had increased by over £45,000. This was in consequence of the policy which had been adopted of increasing the traffic by putting the line into such a position as to be able to compete with increased traffic. The Board had concluded that it was necessary to increase the capacity of the line, and they had done so by increasing the number of trains. During the period of the year, the gross revenue had increased by £100,000, and the working expenses had increased by £45,000.

GENERAL NEWS.

THE RAILWAYS BILL.

Mr. J. M. Robertson, Parliamentary Secretary of the Board of Trade, on Tuesday last, received a deputation from the Association of Trade Protection Societies of the United Kingdom to urge the adoption of certain amendments in the Railways Bill. In reply to points raised by the various speakers, Mr. Robertson explained the real object of Clause 2 of the Bill, relating to the increase of rates, as this clause appeared to have given rise to considerable misconception. He added that the actual wording of the clause, however, was at present under consideration. In reply to further remarks, Mr. Robertson said that if it were found, under a rearrangement of rates, the railway companies' profits increased abnormally, the question of a general reduction of rates might deserve consideration. The Bill provided some check on working agreements and amalgamations between the companies. Previously such arrangements were made privately. Whether the Board of Trade should be empowered to lay down the conditions was a matter for further consideration.

HOLIDAY TRAFFIC PUBLICITY.

On this page will be seen reproductions of two picture posters issued by the Great Western and Great Northern Railway Companies. Each design has its own special feature of merit as a means of attracting the attention of the public to the summer holiday facilities offered by the companies, and it is to be regretted that the art of the half-tone block

GNR

BRACING
EAST
COAST
AIR

THE MEDICINE FOR CHILDREN

| | |
|----------------------|--------------------|
| SKEGNESS | WHITBY |
| SUTTON-ON-SEA | SCARBOROUGH |
| MABLETHORPE | CROMER |
| SHERINGHAM | BRIDLINGTON |

Illustrated Booklets Gratis at any Great Northern Office.

does not enable those merits to be appreciated so much as is the case with colour printing.

"Your Holidays" is the title of a free 64 page booklet issued jointly by the London and North Western Railway and the Caledonian Railway. It is an artistic production, and the illustrations and letterpress are excellent in style and arrangement. On each left hand page appear all the essential particulars concerning the seaside or other resort

illustrated on the adjoining page. For details concerning apartments and hotels the reader is referred, in a few hints to holiday seekers" that form the introduction to the publication, to the London and North Western seaside and country apartments pamphlet, or the advertisement pages in the penny time-table book. Information is also given concerning luggage sent in advance, and of the motor and horse omnibus facilities provided by the company to enable London residents to reach Euston Station. The localities dealt with include North Wales, Isle of Anglesey, the Spas of Central Wales, Ireland, the English Lakes, the Isle of Man, Scotland, Blackpool, Southport, Morecambe, Lytham, Aberystwyth, Bar-

GREAT WESTERN RAILWAY

**Right
away**

TO
THE

CORNISH RIVIERA.

mouth, and the Cornish Coast. The publication only needs circulation to attract a great deal of new business to the two companies.

The reasoned advertisements which are appearing in the newspapers this season inviting holiday makers to visit the twenty East Anglian resorts catered for by the Great Eastern Railway are a model of effective railway announcements. Another useful form of publicity adopted by this company is to be seen in the artistic folder giving views and descriptions of golf courses in the eastern counties. An admirable 75 page publication, "On the East Coast," is replete with coloured views and attractive letterpress that are bound to secure traffic if prospective holiday makers are induced to apply for free copies from the Superintendent of the Eme, Liverpool Street Station. Last year the company achieved a record holiday traffic, and the management has gone the right way to work to deserve a similar distinction this year, when the summer service came into operation on July 1, instead of fourteen days later, as in previous seasons. This should mean a cheaper holiday for those who take advantage of the facilities, for cheaper rates for accommodation are likely to be available in the early part of July.

THAMES VALLEY RAILWAY SCHEMES.

Report was made at a meeting of the Thames Valley Railway Association that a deputation which had waited on the directors of the Central London Railway with reference to schemes for extension into the Thames Valley, were informed by the managing director that the company had been prevented from pushing forward their project to extend their system into the country by their efforts to protect their existing undertaking, but they were now doing preliminary work with the object of extending the line to Richmond, and having regard to the promised support of the local authorities there was now no doubt that the company would be prepared to carry their system into the Thames Valley. Councillor Gooch, A.M.I.C.E., submitted to the Association a map with suggested routes, and this was unanimously approved. It is suggested to run a main line from Richmond through Ewell, Twickenham and Hanworth to Simitry, and passing alongside Kempton Park. Branching off from Ewell, he suggested two alternative lines to Hampton Court, one via Strawberry Vale, Teddington, and Kingston Bridge, and the other to the west through Ewell, Fulwell and Hampton, passing close to Trust Park on the one. The company would not be able to get permission to go under the Royal Parks, Mr. Gooch said, and he had therefore suggested following under the main roads. This would obviate the payment of compensation. It would not be necessary to construct a deep tube.

In the course of the discussion on the deputation's report, Mr. Pullman said there was one advantage to be gained from the project of the Central London Railway. When the delegates complained of the high fares now charged by the London and South Western Railway, Mr. Forshall said he could state that the Central London would be very glad to get fares half as high as those now charged.

A resolution was passed recommending the District Councils affiliated to the Association to pass resolutions supporting the project, and to forward it to the company.

SYMPATHETIC AFFIDAVIT OF THE S. W. R. COMPANY.

In reference to the visit to Mr. Walker, general manager, and Mr. Holmes, traffic superintendent, of the London and South Western Railway, it was reported that the deputation pointed out the serious inconvenience and loss which the Thames Valley suffered in consequence of the time occupied in travelling to and from London, as compared with other suburban districts, and Mr. Walker, in reply, stated that the service in the Thames Valley was engaging the attention of the company, and their engineers were at present busily engaged in preparing plans and estimates to place before the directors in order that the question of electrifying the portion of their system might be fully considered. It was not in a position to say whether it would be by electrification or what means, but his company were fully alive to the fact that the present means of travel was capable of improvement, and steps would certainly be taken during the next two or three years to instal a better service. Mr. Watmore, Chairman of the Association, added that the Kingston loop would be dealt with first, and after that the Thames Valley.

LOSS OF A METROPOLITAN EXTENSION PROPOSAL.

From Mr. A. H. Stanley, managing director of the Metropolitan District Railway, the following letter was received:—
"When I had the pleasure of receiving your letter of the 2nd inst. in relation to the proposed extension of the Metropolitan District Railway from the Victoria Road to the Victoria Road, I was glad to hear that you were so interested in the project, and I am sure that you will be glad to hear that the Metropolitan District Railway Company is fully alive to the fact that the present means of travel is capable of improvement, and steps will certainly be taken during the next two or three years to instal a better service. Mr. Watmore, Chairman of the Association, added that the Kingston loop would be dealt with first, and after that the Thames Valley."

Royal Opening of Immingham Dock, H.E.S. MESSERS King will open new Immingham Dock on the Great Central Railway on Grimsby on Monday, June 22.

The Royal train will arrive at 1.15, and leave at 1.45 for the docks. The Great Central Railway Company are having a special excursion for the opening ceremony, and the Messrs. King and Town Clerk of every Corporation in the County of Lincoln will be invited to the opening. Representatives of the Corporation of Grimsby, and commercial undertakings will also be invited. The guests will be entertained to lunch on the train, and will be taken to the train prior to the arrival of their Majesty's train, which will be followed by the train.

BOARD OF TRADE REPORTS ON ACCIDENTS.

By accident to a passenger train on the Great Northern Railway, near Epsom, on June 21, 1912, a passenger train consisting of a motor car, a first class carriage, a second class carriage, and a third class carriage, was derailed at Epsom. The train was travelling from London to Epsom, and was carrying a large number of passengers. The accident occurred at a junction where the line crosses over a road. The train was derailed by a low bridge which was not properly maintained. The Board of Trade has ordered an inquiry into the cause of the accident, and has recommended that the bridge should be replaced by a viaduct. The railway company has agreed to carry out the recommendations of the Board of Trade.

The Board of Trade's Proceedings on the Collision at Epsom.

The report of a Board of Trade inquiry into the collision at Epsom on June 21, 1912, is published in the London Gazette of June 24. The inquiry was held at Epsom, and was presided over by Mr. J. H. Fringle, M.P. The Board of Trade has ordered an inquiry into the cause of the accident, and has recommended that the bridge should be replaced by a viaduct. The railway company has agreed to carry out the recommendations of the Board of Trade. The Board of Trade has also ordered an inquiry into the cause of the accident, and has recommended that the bridge should be replaced by a viaduct. The railway company has agreed to carry out the recommendations of the Board of Trade.

Major Fringle states that it is clear from the evidence that the two collisions were brought about by the negligence of the driver of the motor car, in not stopping at the signal prescribed by the general instructions. It was divided. Major Fringle stated that the driver of the motor car had happened, and that the driver of the motor car was an interval of fifteen minutes before the collision. Major Fringle is not responsible for the accident, he adds, because the driver of the motor car was not stopping at the signal.

The conduct of the guard in the case, and the conduct of the report, was also open to criticism. It was pointed out in the company's instructions that each alternate carriage must be braked down, but they only saw that the hand brakes on the motor cars had been engaged. He had braked the following 24 coaches, and the guard had been pinned down the brakes of each of the 24 coaches, and the end of the train. Major Fringle also says that the driver of the motor car was unable to see the signal, and that the driver of the motor car was unable to see the signal, and that the driver of the motor car was unable to see the signal.

Judging from the broken condition of the motor car, Mr. Fringle states that in any opinion it is probable that the driver of the motor car had negligently disengaged the hand brakes, and that the driver of the motor car had negligently disengaged the hand brakes, and that the driver of the motor car had negligently disengaged the hand brakes.

In conclusion, Major Fringle states that the driver of the motor car was responsible for the accident, and that the driver of the motor car was responsible for the accident, and that the driver of the motor car was responsible for the accident.

Major Fringle also states that the driver of the motor car was responsible for the accident, and that the driver of the motor car was responsible for the accident, and that the driver of the motor car was responsible for the accident.

VIBRATION AND LAMP VITALITY.

exposed at the fracture showed an old flaw in the weld extending over an area of about one-third of the whole section. It is noticeable also that the link had been pressed, to give the necessary flattening to the round bar, actually at the weld, and it is possible that this operation was the direct cause of the formation of the flaw. It is I think obviously desirable that this type of link should not be flattened or pressed where the ends of the link are welded, but on the opposite side of the link."

FAILURE OF A CHARGE OF SECRET REBATES AGAINST THE L. AND N.W.R.

The Railway Commissioners gave judgment on Tuesday last in the case of the Dublin and Manchester Steamship Company v. the L. and N.W. Railway Co. The applicants' allegation was that the railway company gave secret rebates to traders sending goods from Dublin to England in order to induce them to adopt the Holyhead route of the defendants in preference to that of the applicants from Dublin to Manchester via the Ship Canal. Mr. Justice Lawrence held that the charge of undue preference failed. The applicants began business in 1807 soon after the opening of the Manchester Ship Canal, and carried goods from Dublin to English towns. The rates adopted at first were those fixed by the English and Irish traffic conference, but the applicants then cut rates and secured some of the railway company's customers. They had a perfect right to do this, but the defendants, discovering this, reduced their rates by granting rebates. These rebates were not put in the rate book, which was clearly an infraction of the Act of 1875, and that must be done. As to the demand that the proposals charged for the sea and land journeys should be put in the books, he thought the inference given might be made clear, but he did not think they ought to cast the burden on the defendants by making countless entries in the rate books, which would make them so complicated that traders would be unable to use them. The charge of undue preference was based on the fact that the rates via the Holyhead route were fixed at the same price as that charged by applicants to Manchester in the case of Leamington, where the railway was not in force at all in error, and this must be corrected. The undue preference label, and the order would be that the rate books should be amended so as to show the actual rates charged for the various places mentioned in the schedule.

Mr. Justice Harty and Sir L. Woolhouse concurred.

THE REDUCTION OF ACCIDENTS.

In an endeavour to secure greater co-operation from Pennsylvania Railroad employees in the reduction of accidents, that company is distributing to the men in its shops a pamphlet entitled "The Pennsylvania Railroad and Industrial Safety." The booklet contains a photograph of the medal recently awarded the Pennsylvania Railroad as the American employer who in 1911 did the most to protect the lives and limbs of its employees. It notes the company's industrial accident record in 1911, showing that by the installation of protective devices the management decreased the number of serious injuries to employees in the shops by more than 65 per cent from January 1 to November 1. In the fall of 1910 experts from one of the large accident insurance companies were employed to inspect all the larger shops and to make recommendations as to what should be done to increase the safety measures then in force. The result of this campaign was marked by a decrease in serious injuries per one thousand shop employees, from 8.7 in January to 2.2 in October. During this period the average number of shop employees was 43,242. The pamphlet also contains brief extracts from the proceedings of the meeting at the American Museum of Safety when the railroad was presented with the medal. The remarks of Mr. W. W. Atterbury vice president in charge of operation, in accepting the medal conclude as follows: "In England and on the Continent the law is stringent and zealously enforced. In our country we receive but little aid and encouragement in the enforcement of such laws as we have, nor can much be accomplished until proper and uniform laws have been passed and the authorities recognize their responsibility and co-operation as in our effort."

The Annual Railway Sports. The fifth annual athletic sports of the Railway Athletic Association will be held at the Crystal Palace on July 28. The events are open to all employees of railways in the United Kingdom.

The ability to withstand vibration is a point of considerable importance in any estimate of the comparative merits of different makes of incandescent electric lamps. Efficiency of operation and immunity from filament fracture when subjected to shock, are, of course, equally essential, and in regard to these qualities the Mazda drawn wire lamp is claimed to be easily in the first rank. Some recent tests conducted in the Argentine Government Navy Laboratories go to prove that the Mazda lamp is, in addition, less affected by continuous vibration than any other lamp. The vibration test referred to was applied to four well-known makes of metal filament lamps, including the Mazda, and also to a standard carbon filament lamp. The result of the test may be summarised in the form of a table, in which the metal lamps other than Mazda are represented by letters:—

Table with 2 columns: Lamp, Duration of Lamp Under Severe Vibration. Row A: Metal filament lamp ... 25 minutes. Row B: ... 10 " " Row C: Carbon filament lamp ... 45 " " Row D: Metal filament lamp ... 45 " " Row E: Mazda drawn wire lamp ... 2 hrs. 20 mins.

In another test, made under the supervision of the electrical engineer to the Argentine Navy, the Mazda lamp lasted for five hours, and another famous lamp for only one hour and ten minutes.

PERSONAL.

Mr. W. Flint, secretary of the Argentine local committee of the Great Southern Railway, is in England on a holiday.

Mr. A. J. Johns is the engineer-in-chief of the proposed Trans-Persian Railway. He is an official of the Indian Railways Department.

Mr. J. S. Fitzjohn this week entered upon the duties of superintendent of the western district of the Great Eastern Railway at Cambridge.

Mr. R. Taylor, late stationmaster at Talbot Road, L. and Y.R., Blackpool for 10 years, has been presented at a town's meeting, with a cheque for £170 and a silver salver. On August bankholidays he has had to deal with as many as 250 trains, arriving or departing from that station.

Mr. G. R. Kinnon, on retirement from the appointment of district superintendent to the Great Eastern Railway at Cambridge, was entertained last Saturday night at dinner by the staff. He was also presented with two armchairs, a tuxedo, a dressing case, and an illuminated address, the marks of appreciation of the staff of the district.

Mr. H. A. E. Currie, C.M.G., general manager, Uganda Railway, left on Tuesday last, after an operation. His work for the Uganda Railway since then had been very arduous, but successful in every way. Before going to Uganda he went to China for the Pekin Syndicate, following ten years' service on the Indian Railways.

ROYAL GIFTS TO WELSH RAILWAY OFFICIALS.

In connection with the visit of the King and Queen to Wales last week, the following railway officials were among the gentlemen who were commanded to appear on the Royal yacht in Cardiff Docks on June 28, to "take leave of their Majesties." King George congratulated them on the completeness of their arrangements, and presented gifts as subjoined.

Colonel Dennis, General Manager Cardiff Railway, a diamond and ruby scarf pin surmounted by the Royal Coat of Arms. Mr. A. Wasley, General Manager, East Vale Railway, a diamond-studded pin, surmounted by the Imperial Crown, and cordially thanked by his Majesty for the completeness of the arrangements for the Royal train on the Wednesday. Mr. H. S. C. Keel, chief engineer Cardiff Railway Company, who surmounted the arrangements of their Majesties on the docks and also the Royal decorations, a diamond-studded pin, surmounted with G.R. Deakmaster Captain Rossor, diamond-studded pin. Superintendent Davies, chief of the Cardiff Railway Company's police, a gold and jewelled pin, and his Majesty expressed to him his pleasure at the unostentatious way in which the Docks police had discharged their onerous duties. The King on receiving Colonel Dennis expressed his thanks for the splendid arrangements made on the docks, and also the pleasure of the Queen and himself in all that they had seen. Colonel Dennis was on the Thursday commanded to ride with the King in the saloon from the yacht to Cokerbottom when his Majesty started for the valleys. The King evinced deep interest in the welfare of the Cardiff Railway Company's employees, about whom he made many inquiries.

RAILWAY NOTES.

Condition of Railway Carriages in Lancashire. Members of the Liverpool Health Committee have expressed their opinion that the railway companies in that part of the country should in the interests of the health of the community be confined as to the state of their carriages.

Swedish Railways Inquiry. Recent reports from a special Commission of Enquiry in Stockholm, the Government appointed a commission to inquire into the state of traffic on Swedish railways, and to make proposals to insure the greatest measure of safety in travelling.

Proposed Rosyth Naval Base Railway. The local authority at Dundee are now considering a scheme for the construction of a railway between the Rosyth Naval base works and Dundee, the location to be provided by the contractor for the base works.

New Donegal Watering Place. At a recent inspection by the Directors of Donegal Junction Railway a considerable time was spent by the party at Rossonowagh, the new watering place, and they were greatly impressed with the possibilities of its development.

Advertising on Underground Coach Windows. An advertising company has obtained a concession enabling it to operate automatic blinds displaying advertisements on the windows of the motor cars on the City and South London Railway. The blinds disappear as the train enters a station.

Messrs. Scholey and Co., Ltd. of 151, Queen Victoria Street, London, E.C. 4, have arranged to erect its representative in this country, the Erie Steel Company and Pabon Company, Cincinnati, Ohio, whose products are widely used on electric tramways and railways by the United States.

Damage to Canadian Pacific Railway by a Cyclone. During a cyclone which hit the station at Regina, Canada, Saskatchewan, on Tuesday last, lives were lost and many magnificent buildings were destroyed, besides private houses. The Canadian Pacific Railway's main house was levelled, as well as six grain elevators, many which ran across the main line tracks. A great amount of traffic was stopped.

Improvements at King's Cross (Metropolitan) Station. The Metropolitan Railway and London County Council have for many months been engaged in carrying out the King's Cross and Finsbury Park Station improvement scheme, which is now nearly completed. The improvements consist of a new entrance, a new platform, and a new building, which will be a great improvement to the station. Also the station is being greatly improved.

South-Eastern Railway to Bale. The completion of the direct service between London and Bale by a new line has been the result of the efforts of the London and South-Eastern Railway Company. The new line will be completed by the end of the year, and will provide a direct service between London and Bale. The new line will be a great improvement to the service, and will be a great benefit to the public.

Removal of an Injunction Against the L.G.O. and Underground. The London County Council have succeeded in getting an injunction removed against the London and Greenwich Railway Company. The injunction was issued by the High Court, and was a great hindrance to the railway. The removal of the injunction will be a great benefit to the railway, and will be a great benefit to the public.

Economy in Working at Cambridge. The work of the Great Northern Railway Company at Cambridge has been greatly improved by the introduction of a separate staff, in return to be conducted by the Great Eastern. The G.N.R. staff will be closed, and all booking will take place in the new staff, which will be the centre of the long platform. The G.N.R. staff will be closed, and all booking will take place in the new staff, which will be the centre of the long platform.

Indian Railway Extensions. An excellent scheme has been proposed for the extension of the Indian Railway system. The scheme is a great improvement to the railway, and will be a great benefit to the public. The scheme will be a great improvement to the railway, and will be a great benefit to the public.

Use of Railway Bridges by Heavy Motor Vehicles. The General Office of the Board of Trade has issued a notice regarding the use of railway bridges by heavy motor vehicles. The notice states that the use of railway bridges by heavy motor vehicles is prohibited, and that the use of such bridges by heavy motor vehicles is a breach of the law. The notice also states that the use of railway bridges by heavy motor vehicles is a breach of the law, and that the use of such bridges by heavy motor vehicles is a breach of the law.

Proposed New North British Lines. A Bill which was introduced into the House of Lords for the North British Railway Company to take over the construction of the North British Railway Company for coal traffic between Midland and North British Railway. The Bill provides for the construction of a new line, and for the doubling of existing single lines. The Bill also provides for the construction of a new line, and for the doubling of existing single lines.

The proposed construction includes the doubling of the South Eastern branch, which will be a great improvement to the service. The proposed construction also includes the doubling of the South Eastern branch, which will be a great improvement to the service. The proposed construction also includes the doubling of the South Eastern branch, which will be a great improvement to the service.

DIVIDEND ANNOUNCEMENTS

Investment Trusts. The directors of the Investment Trusts have announced a dividend of 10 per cent for the year ending June 30. The dividend is a great benefit to the shareholders, and will be a great benefit to the public.

General Public Railway. The directors of the General Public Railway have announced a dividend of 10 per cent for the year ending June 30. The dividend is a great benefit to the shareholders, and will be a great benefit to the public.

Peckett's Locomotives. Peckett & Sons, Atlass Locomotive Works, Bristol. The advertisement features the name 'PECKETT'S LOCOMOTIVES' in large, bold letters, with the company name and location below it.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD. Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury. The advertisement features the name 'MIDLAND' in large, bold letters, with the company name and location below it.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks like Barry, London and North Western, Great Central, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price. Includes titles like Alexandria Docks and Railway, Barry, Epsom and Merthyr, etc.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price. Includes titles like North Eastern, North London, North Staffordshire, etc.

Preference Stocks.

DIVIDENDS CONSISTENT ON THE EIGHTHS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and price. Includes titles like Alex. Docks and Coal, London Electric, London and North Western, etc.

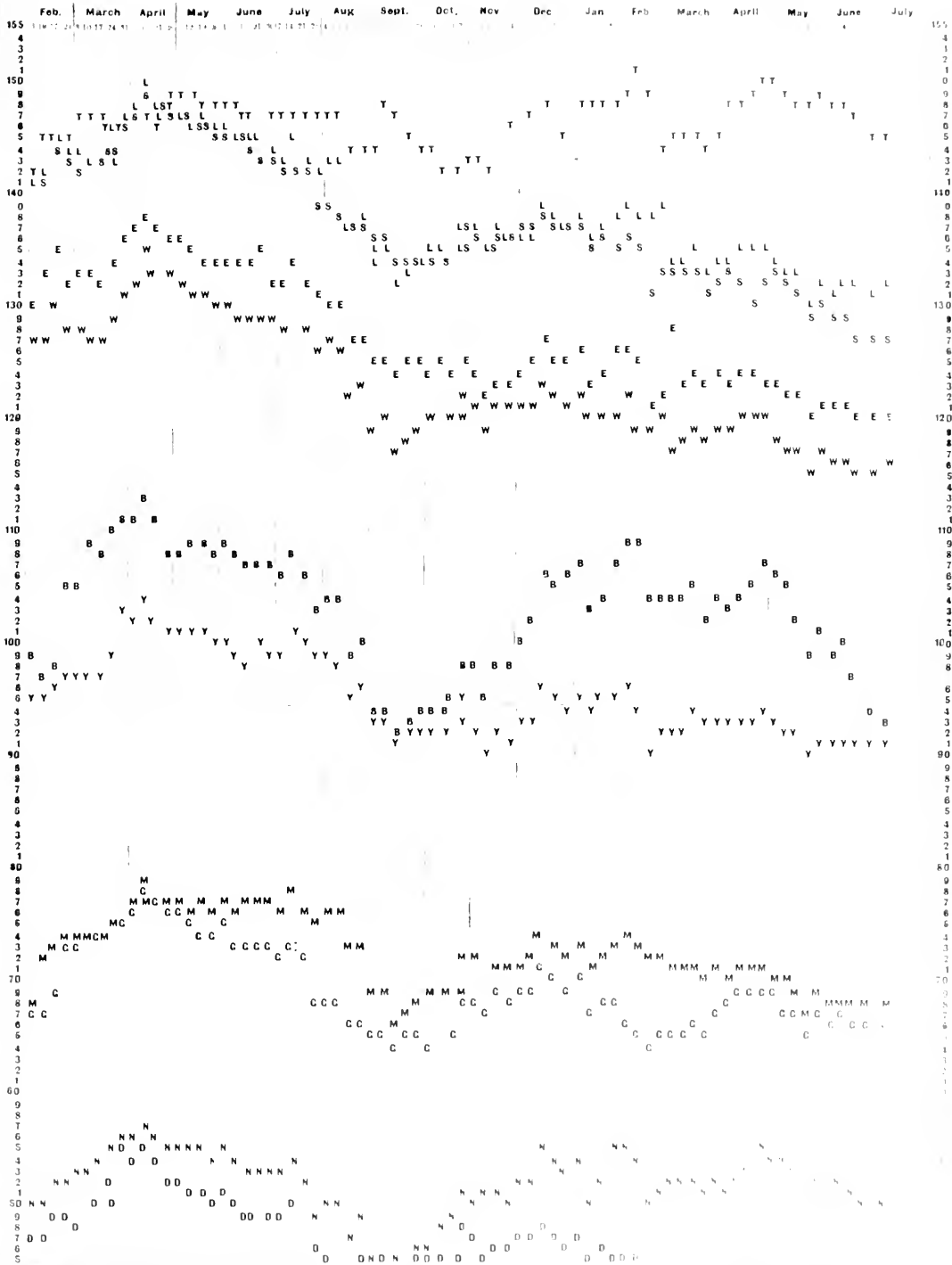
Preference Stocks—

(continued).

Table listing Preference Stocks (continued) with columns for stock name and price. Includes titles like Great Western, Highland Class A, London Electric, etc.

1911

1912



B—London, Brighton & South Coast, L—Leeds & North-Western, T—Trent Valley, E—Eastern, W—Great Western, S—South, Y—Yorkshire, M—Midland, N—North, D—Dover, C—Carriage & Wagon, G—Great Northern, H—Hull & Yorkshire, I—Imperial, J—Joint, K—Kent, L—Leeds & North-Western, M—Midland, N—North, O—Oxford & Cambridge, P—Peterborough, Q—Quebec & Atlantic, R—Reading, S—South, T—Trent Valley, U—Ulster, V—Victoria, W—Great Western, X—Xavier, Y—Yorkshire, Z—Zetland.

THE PRICES OF SOME HOME RAILWAY STOCKS FEB. 3, 1911—JULY 5, 1912.

RAILWAY STOCK AND SHARE LIST.

Table with columns for NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and Foreign Railways (Yesterday, Last Week, A Year Ago). Includes sections for Colonial Railways and American Railways.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | Grant North of Scotland. | | | Metropolitan. | | |
|----------------------------|-------------------------|-----------|-----------------------------------|-------------------------|-----------|-----------------------------------|-------------------------|-----------|
| Week ending June 30 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. |
| Total for week | 118,657 | 216,573 | Passengers, etc. | 28,228 | 56,567 | Passengers, etc. | 11,000 | 11,500 |
| Aggregate for 26 weeks | 2,915,307 | 4,390,740 | Goods, etc. | 1,960 | 3,477 | Goods, etc. | 1,000 | 1,200 |
| Miles open | 694 | 694 | Total for week | 111,010 | 11,964 | Total for week | 12,000 | 12,700 |
| Incl. this week, 1914 | Do. 26 weeks, 454,955 | | Aggregate for 22 weeks | 27,200 | 47,000 | Aggregate for 26 weeks | 28,000 | 43,000 |
| | | | Miles open | 454 | 554 | Miles open | 26 | 26 |
| | | | Incl. this week, 1910 | Do. 22 weeks, 44,905 | | Do. this week, 1910 | Do. 26 weeks, 41,500 | |
| Caledonian. | | | Great Southern and Western. | | | Metropolitan District. | | |
| Week ending June 30 | 1912. | 1911. | Week ending June 28 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. |
| Passengers, etc. | 149,200 | 147,600 | Passengers, etc. | 17,997 | 17,642 | Passengers, etc. | 1,000 | 1,000 |
| Goods, etc. | 66,700 | 58,900 | Goods, etc. | 13,095 | 20,599 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 215,900 | 206,500 | Total for week | 155,992 | 141,599 | Total for week | 2,000 | 2,000 |
| Aggregate for 26 weeks | 1,841,500 | 1,974,100 | Aggregate for 26 weeks | 4,752,200 | 4,627,000 | Aggregate for 26 weeks | 50,000 | 50,000 |
| Miles open | 9571 | 9564 | Miles open | 1,121 | 1,121 | Miles open | 26 | 26 |
| Incl. this week, 1910 | Do. 26 weeks, 1,157,800 | | Do. this week, 1910 | Do. 26 weeks, 4,700 | | Do. this week, 1910 | Do. 26 weeks, 47,000 | |
| Cambrian. | | | Great Western. | | | Midland. | | |
| Week ending June 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. |
| Passengers, etc. | 43,012 | 45,952 | Passengers, etc. | 271,400 | 270,000 | Passengers, etc. | 60,000 | 60,000 |
| Goods, etc. | 2,934 | 2,494 | Goods, etc. | 15,000 | 14,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 45,946 | 48,446 | Total for week | 286,400 | 284,000 | Total for week | 61,000 | 61,000 |
| Aggregate for 26 weeks | 1,219,510 | 1,199,150 | Aggregate for 26 weeks | 6,502,000 | 6,928,000 | Aggregate for 26 weeks | 1,500,000 | 1,400,000 |
| Miles open | 287 | 280 | Miles open | 3,009 | 3,009 | Miles open | 1,410 | 1,410 |
| Incl. this week, 1910 | Do. 26 weeks, 1,300,000 | | Do. this week, 1910 | Do. 26 weeks, 1,500,000 | | Do. this week, 1910 | Do. 26 weeks, 1,400,000 | |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending June 29 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. |
| Total for week | 45,044 | 45,988 | Passengers, etc. | 48,776 | 48,252 | Passengers, etc. | 1,000 | 1,000 |
| Aggregate for 26 weeks | 1,120,417 | 1,139,845 | Goods, etc. | 5,189 | 5,219 | Goods, etc. | 1,000 | 1,000 |
| Miles open | 64 | 64 | Total for week | 111,962 | 111,469 | Total for week | 2,000 | 2,000 |
| Incl. this week, 1914 | Do. 26 weeks, 117,845 | | Aggregate for 22 weeks | 2,044,178 | 2,070,425 | Aggregate for 26 weeks | 47,000 | 47,000 |
| | | | Miles open | 492 | 492 | Miles open | 58 | 58 |
| | | | Incl. this week, 1914 | Do. 22 weeks, 45,747 | | Do. this week, 1910 | Do. 26 weeks, 41,497 | |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending July 30 | 1912. | 1911. | Week ending June 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Total for week | 45,192 | 45,756 | Passengers, etc. | 115,085 | 116,557 | Passengers, etc. | 119,000 | 116,500 |
| Aggregate for 26 weeks | 1,819,890 | 1,898,111 | Aggregate for 26 weeks | 2,218,890 | 2,321,415 | Aggregate for 26 weeks | 1,962,000 | 2,060,000 |
| Miles open | 71 | 71 | Miles open | 89 | 89 | Miles open | 1,524 | 1,524 |
| Incl. this week, 1914 | Do. 26 weeks, 45,525 | | Incl. this week, 1914 | Do. 26 weeks, 1,225,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,150,000 | |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending June 29 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending June 29 | 1912. | 1911. |
| Passengers, etc. | 44,571 | 44,541 | Passengers, etc. | 489,000 | 487,160 | Passengers, etc. | 486,624 | 475,455 |
| Goods, etc. | 2,007 | 2,081 | Goods, etc. | 63,140 | 56,415 | Goods, etc. | 161,290 | 162,935 |
| Total for week | 46,578 | 46,622 | Total for week | 1,157,140 | 1,143,575 | Total for week | 647,914 | 638,390 |
| Aggregate for 26 weeks | 1,151,101 | 1,154,228 | Aggregate for 26 weeks | 2,888,795 | 2,998,505 | Aggregate for 26 weeks | 4,617,000 | 4,500,000 |
| Miles open | 160 | 160 | Miles open | 597 | 597 | Miles open | 1,544 | 1,544 |
| Incl. this week, 1914 | Do. 26 weeks, 45,127 | | Incl. this week, 1910 | Do. 26 weeks, 1,120,800 | | Incl. this week, 1910 | Do. 26 weeks, 1,414,896 | |
| Furness. | | | London, Brighton and South Coast. | | | North London. | | |
| Week ending July 30 | 1912. | 1911. | Week ending June 29 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Passengers, etc. | 44,211 | 43,624 | Passengers, etc. | 45,000 | 44,000 | Passengers, etc. | 47,000 | 47,000 |
| Goods, etc. | 8,097 | 7,115 | Goods, etc. | 16,449 | 16,115 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 52,308 | 50,739 | Total for week | 61,449 | 60,115 | Total for week | 48,000 | 48,000 |
| Aggregate for 26 weeks | 1,257,058 | 1,255,452 | Aggregate for 26 weeks | 1,599,773 | 1,593,242 | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 159 | 159 | Miles open | 487 | 487 | Miles open | 100 | 100 |
| Incl. this week, 1910 | Do. 26 weeks, 1,160,874 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |
| Glasgow and South Western. | | | London Electric. | | | North Staffordshire. | | |
| Week ending June 29 | 1912. | 1911. | Week ending June 29 | 1912. | 1911. | Week ending June 29 | 1912. | 1911. |
| Passengers, etc. | 423,600 | 424,100 | Total for week | 15,745 | 15,225 | Passengers, etc. | 42,000 | 42,000 |
| Goods, etc. | 24,200 | 21,500 | Aggregate for 26 weeks | 406,985 | 437,420 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 447,800 | 445,600 | Miles open | 214 | 214 | Total for week | 43,000 | 43,000 |
| Aggregate for 26 weeks | 1,174,500 | 1,176,600 | Incl. this week, 1910 | Do. 26 weeks, 1,400 | | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 443 | 443 | Do. this week, 1910 | Do. 26 weeks, 1,100,000 | | Miles open | 526 | 526 |
| Incl. this week, 1910 | Do. 26 weeks, 1,200,000 | | | | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |
| Great Central. | | | London and North Western. | | | Rhymer. | | |
| Week ending July 30 | 1912. | 1911. | Week ending July 29 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Passengers, etc. | 426,500 | 428,400 | Total for week | 15,745 | 15,225 | Passengers, etc. | 42,000 | 42,000 |
| Goods, etc. | 78,900 | 80,600 | Aggregate for 26 weeks | 406,985 | 437,420 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 505,400 | 509,000 | Miles open | 214 | 214 | Total for week | 43,000 | 43,000 |
| Aggregate for 26 weeks | 1,982,600 | 2,140,500 | Incl. this week, 1910 | Do. 26 weeks, 1,400 | | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 625 | 616 | Do. this week, 1910 | Do. 26 weeks, 1,100,000 | | Miles open | 526 | 526 |
| Incl. this week, 1910 | Do. 26 weeks, 1,180,000 | | | | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending July 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Passengers, etc. | 467,900 | 479,200 | Passengers, etc. | 210,400 | 211,000 | Passengers, etc. | 42,000 | 42,000 |
| Goods, etc. | 50,800 | 39,300 | Goods, etc. | 195,000 | 197,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 518,700 | 518,500 | Total for week | 405,400 | 408,000 | Total for week | 43,000 | 43,000 |
| Aggregate for 26 weeks | 2,598,900 | 2,668,500 | Aggregate for 26 weeks | 7,455,000 | 7,666,000 | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 1,069 | 1,069 | Miles open | 1,964 | 1,964 | Miles open | 100 | 100 |
| Incl. this week, 1910 | Do. 26 weeks, 1,069 | | Incl. this week, 1910 | Do. 26 weeks, 1,400 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending July 29 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Passengers, etc. | 42,400 | 42,300 | Passengers, etc. | 41,200 | 41,100 | Passengers, etc. | 42,000 | 42,000 |
| Goods, etc. | 85,400 | 77,400 | Goods, etc. | 5,000 | 5,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 127,800 | 119,700 | Total for week | 46,200 | 46,100 | Total for week | 43,000 | 43,000 |
| Aggregate for 26 weeks | 2,945,400 | 2,994,000 | Aggregate for 26 weeks | 2,557,000 | 2,600,000 | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 1,008 | 1,008 | Miles open | 1,100 | 1,100 | Miles open | 100 | 100 |
| Incl. this week, 1910 | Do. 26 weeks, 1,150,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |
| Great Northern (Ireland). | | | Taff Vale. | | | Taff Vale. | | |
| Week ending June 28 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. | Week ending July 30 | 1912. | 1911. |
| Passengers, etc. | 112,000 | 112,500 | Passengers, etc. | 41,200 | 41,100 | Passengers, etc. | 42,000 | 42,000 |
| Goods, etc. | 1,000 | 1,000 | Goods, etc. | 5,000 | 5,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 113,000 | 113,500 | Total for week | 46,200 | 46,100 | Total for week | 43,000 | 43,000 |
| Aggregate for 26 weeks | 2,945,400 | 2,994,000 | Aggregate for 26 weeks | 2,557,000 | 2,600,000 | Aggregate for 26 weeks | 1,100,000 | 1,100,000 |
| Miles open | 581 | 581 | Miles open | 1,100 | 1,100 | Miles open | 100 | 100 |
| Incl. this week, 1910 | Do. 26 weeks, 1,150,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | | Incl. this week, 1910 | Do. 26 weeks, 1,100,000 | |

NOTES AND EXPLANATIONS.—The figures for the period indicated in the above tables are for the week ending on the date specified, and are for the week ending on the date specified. The figures for the period indicated in the above tables are for the week ending on the date specified, and are for the week ending on the date specified.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, Incor. dec., 1912, Incor. dec., 1911, Incor. dec.

UNITED STATES RAILWAYS.

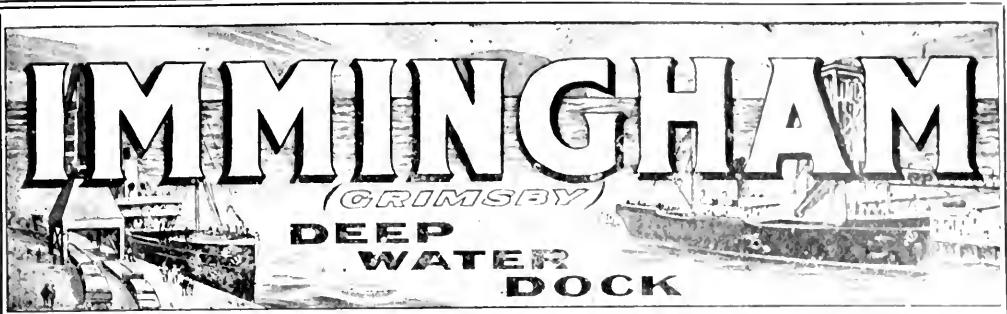
FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor. dec., 1911, Incor. dec., 1912, Incor. dec., 1911, Incor. dec.

WORKING STATISTICS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Incor. dec., 1911, Incor. dec., 1912, Incor. dec., 1911, Incor. dec.

1. Including Mexican Southern receipts. 2. Including Mexican Southern receipts. 3. Including Mexican Southern receipts.



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SAM FAY, General Manager.

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PROSPECTUS.

QUEENSLAND GOVERNMENT
£3 15s.
INSCRIBED STOCK, 1940-1960

Applications for the Stock will be received at the Bank of Queensland, 111, Market Street, Sydney, N.S.W., on the 1st, 4th, 8th, 12th, 16th, 20th, 24th, 28th, and 31st of July, 1912.

ISSUE OF £2,000,000 STOCK.

The Government of Queensland has authorized the issue of £2,000,000 of Inscribed Stock, 1940-1960, under the provisions of the Government Loan Act, 1909 (No. 14).

The First Dividend, being Three Months' Interest, will be payable on the 1st October, 1912.

PRICE OF ISSUE £96 PER CENT.

The Government of Queensland undertake to observe, forthwith the conditions prescribed under the Inscribed Stock Act, 1909 as notified in the London Gazette of the 27th September, 1909, in order that investors may invest in the Stock under the power of the Trustee Act, 1893, and expressly forbidding in the instrument creating the Trust.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND give notice that, on behalf of the Agent appointed for raising and managing the Loans of the Colony, they are authorized to receive applications for £2,000,000 QUEENSLAND GOVERNMENT £3 15s. PER CENT. INSCRIBED STOCK, 1940-1960.

The Stock, which is issued under authority of the Queens and Government Loan Acts of 1909 and 1911, and the Government Loan Amendment Act of 1912, is secured upon the Consolidated Revenue of the State, and provision is made in the Act for the establishment of a cumulative Sinking Fund of 1 per cent per annum for the repayment of all sums borrowed thereunder.

If not previously redeemed, the Stock will be redeemed at par on the 1st October, 1960, but the Government reserve themselves the right to redeem the Stock at par at any time on or after the 1st October, 1940, on three months' notice having been given by public advertisement of such intended redemption.

The proceeds of the issue form a further portion of a sum of £990,000, the raising of which is authorized by the Act for the following purposes:

| | |
|-------------------------------|------------|
| Railways— | |
| Great Western Railway | 1,172,000 |
| North Coast Railway | 2,200,000 |
| Railway Generalities— | |
| Southern | 1,712,000 |
| Central | 1,900,000 |
| Northern | 542,000 |
| All-England Railway Telegraph | 15,000 |
| Public Stock of all Railways | 7,500,000 |
| | £9,991,000 |

Applications for the Stock will be received at the Bank of Queensland, 111, Market Street, Sydney, N.S.W., on the 1st, 4th, 8th, 12th, 16th, 20th, 24th, 28th, and 31st of July, 1912.

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Stamp Certificates in Register, with Coupon attached, for the quarter's dividend due the 1st October, 1912, will be issued in evidence for the provisional receipts. Fully-paid Stamp Certificates can be inscribed (i.e., converted into stock) on and after the 30th September, 1912.

Application forms may be obtained at the Bank of England (Bank of India's Office), or at any of the Branches of the Bank, of Messrs. Milnes, Marshall and Co., 11, George Street, Mansion House, E.C.4, of Messrs. H. Newton and Co., Bank Buildings, Princess Street, E.C.4, or at the Agent General for the Government of Queensland, 109 and 110 Strand, W.C.2. The List of Applicants will be closed on, or before, Thursday, the 16th July 1912.

BANK OF ENGLAND, London.
13th July 1912.

COMPANY NOTICES.

North Staffordshire Railway

NOTICE is hereby given that the Thirty-fifth (Hundredth) Half Yearly General Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 6th day of August, 1912, at 2 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The First day for the Registration of Transfers will be the 25th day of July, 1912, when the books will be closed until after the Meeting.

TOMMY BOSLEY, Chairman.
R. E. PEARCE, Secretary.
Cannon Street Hotel, London, E.C.4.
13th July, 1912.

Great Eastern Railway Company.

NOTICE is hereby given that the Forty-first (Hundredth) Half Yearly General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Cambridge Room of the Great Eastern Hotel, 10, Liverpool Street Station, in the City of London, on Tuesday, the 26th day of July, 1912, at Twelve o'clock noon, for the transaction of the ordinary business of the Company.

And a Notice hereby further given that William Johnson, 10, Liverpool Street, and the Right Honourable Sir Alexander Gibb & Partners, 1, Abchurch Lane, Directors of the Company will retire at this Meeting and that any Proprietor who desires to be elected in their stead may give notice in writing under his hand, not less than 14 clear days previous to the Meeting, of his intention to do so to the Secretary of the Company.

All Notices hereby further given that Joseph Green, 10, Liverpool Street, one of the Auditors of the Company will retire at this Meeting and that any Proprietor who desires to be elected in his stead may give notice in writing under his hand, not less than 14 clear days previous to the Meeting, of his intention to do so to the Secretary of the Company.

W. J. LOMAS, Secretary.
Liverpool Street Station, London, E.C.2.
12th July 1912.

Great Eastern Railway Company.

NOTICE is hereby given that the Forty-first (Hundredth) Half Yearly General Meeting of the Proprietors of the Great Eastern Railway Company will be held in the Cambridge Room of the Great Eastern Hotel, 10, Liverpool Street Station, in the City of London, on Tuesday, the 26th day of July, 1912, at Twelve o'clock noon, for the transaction of the ordinary business of the Company.

And a Notice hereby further given that William Johnson, 10, Liverpool Street, and the Right Honourable Sir Alexander Gibb & Partners, 1, Abchurch Lane, Directors of the Company will retire at this Meeting and that any Proprietor who desires to be elected in their stead may give notice in writing under his hand, not less than 14 clear days previous to the Meeting, of his intention to do so to the Secretary of the Company.

All Notices hereby further given that Joseph Green, 10, Liverpool Street, one of the Auditors of the Company will retire at this Meeting and that any Proprietor who desires to be elected in his stead may give notice in writing under his hand, not less than 14 clear days previous to the Meeting, of his intention to do so to the Secretary of the Company.

W. J. LOMAS, Secretary.
Liverpool Street Station, London, E.C.2.
12th July 1912.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Twenty-fifth (Hundredth) Half Yearly General Meeting of the Proprietors of the Great Western of Brazil Railway Company, Limited, will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 6th day of August, 1912, at 2 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The First day for the Registration of Transfers will be the 25th day of July, 1912, when the books will be closed until after the Meeting.

TOMMY BOSLEY, Chairman.
R. E. PEARCE, Secretary.
Cannon Street Hotel, London, E.C.4.
13th July, 1912.

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred-and-Fortieth Half Yearly General Meeting of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C.4, on Thursday, the 1st day of August, 1912, at 12 o'clock noon.

The Transfer Books will be closed from the 1st proximo, inclusive. ALFRED L. STEPHEN, Chairman.
GEOFFREY NEWTON, Secretary.
41, Trinity Square, Tower Hill, E.C.4.
12th July 1912.

TENDERS INVITED.

Victorian State Railways.

THE Agent-General for Victoria.

Australia invites Tenders for the Supply and Delivery of iron for the Railway Piers at Melbourne, Melbourne, fully inclusive of the Australian Customs' duties on the following Rails and other Fishplates—
Contract 2295—Approximately 2100 tons of 60 lb. Steel Rails, approximately 144 tons of Steel Fishplates, and 90 lb. Rails.
Contract 2308—Approximately 1316 tons of 80 lb. Steel Rails, approximately 114 tons of Steel Fishplates, for 80 lb. Rails.

Specifications and Forms of Tender and Form of Tender, may be obtained at the Office of the Agent-General for Victoria, Melbourne, Place, Strand, London, W.C.2.

Tenders must be delivered to the Agent-General for Victoria at Melbourne, Place, Strand, London, W.C.2, not later than 11 a.m. on Wednesday, 21st July, 1912.

A preliminary deposit of £50 must accompany each Tender in case of Contract 2295, and £500 in connection with the Contract 2308.

The Government of Victoria do not bind itself to accept the lowest or any Tender.

JOHN COATES and Co., LTD., Consulting Engineers, South Bank House, London, E.C.4.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited.

Limited, are proposed to receive Tenders for the Supply of—

1. Locomotive and Engineering Stores, Comprising Copper Plates, Steel Boiler Plates, Tires, Wheel and Axle Locomotive Duplicate Parts, Springs, Brakes, Bolts, Nuts, etc.

Specifications and Forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Locomotive and Engineering Stores," must be left with the undersigned not later than one o'clock on Wednesday, the 24th July, 1912.

The Company is not bound to accept the lowest or any Tender, which will not be returned, will be made of 20 per cent of the price of Specification No. 1.

Copies of the Tender Form and General Instructions may be obtained at the Office of the Chief Engineer, at the Company's Office, Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order, W. L. DE BROT, Chief Engineer, Company's Office, 3, Westminster, S.W., 12th July, 1912.

POSITION VACANT.

King's Lynn Docks and Railway Company.

APPOINTMENT OF GENERAL MANAGER.

THE Directors invite applications for the position of General Manager of this Company, at King's Lynn, Norfolk, on permanent, or temporary, basis, and for the position of General Manager of the Company's Railway, at King's Lynn, Norfolk, on permanent, or temporary, basis. The successful applicant will be required to reside at King's Lynn, Norfolk, and to be available for duty at all times.

Applications should be sent to the Secretary of the Company, at King's Lynn, Norfolk, and should be accompanied by a curriculum vitae, and by a list of references. The successful applicant will be required to reside at King's Lynn, Norfolk, and to be available for duty at all times.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, JULY 13, 1912.

No. 2.

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WHAT IS TO BECOME OF THE RAILWAYS BILL?

Railway shareholders and all who have the interests of railway companies at heart, whether as shareholders, directors, officials or railway workers, are being seriously concerned as to the fate of the Railway Bill. From answers given by Ministers to questions in the House of Commons this week, it is clear that nothing more will be heard of the Bill before the adjournment. Yet the measure was introduced some months ago as a Government measure, its main object being to carry out the undertaking deliberately given to the railway companies last August in connection with the settlement of the railway strike. That undertaking consisted of a promise on the part of the Government to introduce legislation to enable the companies to recoup themselves for any increased wages by raising their fares, rates and other charges so long as the increase is limited to such extra expenditure. The Railway and Canal Traffic Act of 1894 so restricted the maximum charging powers of the companies as to render them practically inoperative. The railway industry of all industries is the only one which is exposed to unlimited demands for increased facilities from the public, for higher wages and shorter hours for the workers, and for higher prices for materials, and so on, but is restricted on the other hand in the charges it may make for services rendered. This was frankly recognised by the Government in the form of the undertaking given to the companies last August. Are they acting fairly in not putting forward their measure as promptly as possible? The railway companies are doing their part, and concessions are being daily made to the railway workers; and, as matters stand, there is no opportunity for the companies to recoup themselves for this expenditure, which apparently must come out of the pockets of the ordinary shareholders. They cannot afford to suffer any further calls upon their share resources, and without the assistance afforded by the Bill the outlook is extremely critical. From the outside a good deal of unnecessary opposition to the central portion of the Railway Bill has been aroused. It is to be hoped that the measure included a great deal more than was originally contemplated. We have concluded from the Railway Bill Clause 2 of the Bill might be dealt with as a separate measure and the rest of the Bill incorporated in a new Bill. The Government are apparently adopting a conciliatory policy and expecting the passage of the Bill. A good deal of the supposed opposition may be traced to the fact that it was felt that the Government might not be able to carry out the measure in its entirety. It is quite sure being possible to carry out the measure in its entirety to the nature of the Bill proposed. It is quite sure being possible that the Government will be able to carry out the measure in its entirety with the companies. We have no doubt that the Government will carry out any measure which is necessary to enable the railway companies to recoup themselves. We have no doubt that the Government will carry out any measure which is necessary to enable the railway companies to recoup themselves. We have no doubt that the Government will carry out any measure which is necessary to enable the railway companies to recoup themselves.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2048 Gerrard.
 Offices: 12, Norfolk Street, London, W.C.

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Life Assurance without Medical Examination up to £300, provided the age of the assured does not exceed 45.

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GOOD PROSPECTS FOR ACTIVE AGENTS.

CITY LIFE ASSURANCE COMPANY, LTD.

6, Paul St., Finsbury, London, E.C.

M. GREGORY, Manager, Director.

claims in this particular instance are not met, it would be possible to bring the matter home by repudiating responsibility for the increases in wages to which they are committing themselves. The promise made by the Government is part of that bargain, and if the Government fail to carry out their side of it, the companies are equally justified in repudiating or postponing their share in the transaction. On the principle that even railway companies are not expected to make bricks without straw, this would be a logical way of driving home the bargain. Such a course would have the twofold advantage of showing that railway directors and officials were really in earnest in protecting the interests of the shareholders, and would also secure the necessary co-operation of the railway employees themselves who, after all, are mainly concerned. Without some such relief as that promised by the Government the position of ordinary shareholders is by no means encouraging.

THE DOCK STRIKE AND AFTER.

Elsewhere we give the resolution published yesterday by the Port of London Authority and other bodies of employers affected by the strike now practically at an end. The resolution is a temperate and plain statement of facts which the public will do well to consider without prejudice. The great distress now prevalent among the strikers must naturally awaken the sympathy of all classes, but the origin and the circumstances of the dispute ought not to be overlooked. As the appalling nature of the error which has been made becomes clearer, the leaders become more abusive and the men more violent. The characteristic loyalty of the British workman to his mates has been taken advantage of by the leaders for purposes of self-aggrandisement—their glory in comparatively affluent circumstances whilst they callously look down upon the misery they have caused and can find nothing left in justification (so they think) of their execrable conduct than abuse of those in authority. From the resolution now published, and many that have preceded it, the truth is evident, and cannot be controverted, that had the willing workers and their families been adequately protected from the first, and had the leaders been careful to keep their agreements with the employers the strike could not have lasted a day, even had it taken place at all. Lord Devonport put the case in a nutshell when he declared that "Parliament is being invoked to coerce the Authority into submission to the dictates of the causes of this catastrophe. Parliament is sovereign, and can do anything by legislation. Nothing short of that will change the attitude of the Port of London Authority towards those who declared this unprovoked and unjustifiable war." It is evident that it was a case of the "Federation ticket" or persecution for although two of the prominent leaders of the men have been members of the Port Authority all along, no record of any complaint or imputation of unfair conditions or treatment has been found as emanating from either of these Labour representatives. Their time of reckoning will come when the poor men they have so utterly deluded realise to whom they owe the utter ruin into which they have been led under the cowardly action of a Government which, for fear of losing votes, took up "a neutral attitude." This attitude was not innocently interpreted as showing a sneaking acquiescence with an attack on "capitalists" and a willingness to allow the strikers to avail themselves of all the special privileges conferred upon them by the Trades Disputes Act, and even to press their activities beyond the legal limits. The disgraceful intimidation which has characterised the strike again shows conclusively the necessity for the amendment of the Act, which has in fact already been responsible for depriving thousands of working men of the opportunity for earning

their living. Our ideas of liberty have undergone strange modification in recent years, but the time has not yet come when the right to work will be surrendered at the dictates of agitators such as those who are responsible for the terrible conditions now existing in East London.

RAILWAY EMPLOYEES' AMBITIONS.

Railway shareholders may note with interest the present attitude of the Amalgamated Society of Railway Servants as indicated in a speech by Mr. A. Bellamy, president of that Society, which was delivered at a demonstration at Darlington on Monday last. In the first place it is to be observed that no immediate trouble is pending; Mr. Bellamy's audience were treated to a great deal of generalities of a nature more or less comforting to them, but no specific grievance was ventilated. Account must be taken of the fact that the Society has now over 120,000 members. In December, 1910, the membership was 75,000, so that a great accession came about in connection with the last railway strike. The difficulty which this Society, like some others, has to face is that in peaceful times, when men are fairly well satisfied with working conditions, the membership is apt to fall off very seriously, and it is only maintained or increased by the strenuous efforts of the officials. The magnifying of any grievances is, of course, a favourite method of trying to keep up the membership. Mr. Bellamy expressed a strong objection to non-union men reaping the advantages obtained by unionism, but evidently he does not despair of converting the unconverted, because he thinks "the average worker is now beginning to realise that if he desires to improve his condition and to shake off the yoke which modern capitalism is laying on his shoulders he must organise with his fellows." Railway companies, like other employers of labour, may take warning in time from the statement that "capitalism has methods of control so strong and so arbitrary that if you wish to fight it effectively you must use as strong weapons and be equally as arbitrary as it is." Mr. Bellamy also said that since 1907 railway receipts had risen by over £4,000,000, and yet they were told when they asked for an increase of wages that the railways could not stand it. This is an example of the way in which trade unionists ignore obvious and inconvenient facts. Railway servants' wages have been raised and they are still being raised. Moreover, if we admit the figure of £4,000,000, that is an increase in gross revenue, not in profit. All expenses have to be paid, including the higher wages and also higher prices for many commodities and articles used by railways. The men complain about the increased cost of living, but they forget that the railway companies also suffer from higher prices, and that the higher prices are in part at least due to increased wages in different industries. There is nothing particularly new in anything that Mr. Bellamy said, and it is to be hoped that the increasing education and intelligence of railway servants which has in the past been productive of unrest may by further development enable the men to see that there are two sides to the question, and that many demands put forward are unreasonable and cannot possibly be granted. Education of the working man, so far, does not appear to have widened his view when conditions of labour are concerned. At the demonstration to which we have referred there was also some talk about the amalgamation of three of the railway trade unions so that greater strength and united action might be secured, but no mention appears to have been made of the engine-drivers' society, which has so consistently stood aloof. In any case, it would be of much advantage to the railway workers if the heads of their organisations would study railway economics. Then they could frame a reasoned programme which would have more chance of success than the wild demands which are so often put forward.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Thursday, August 16.

| Continuation | Days. | Mines | Days. | Pay Day |
|---------------|---------|---------------|---------|---------|
| Mines | July 23 | Mines | July 24 | July 29 |
| General | " 24 | General | " 25 | " " |
| Mines | Aug. 9 | Mines | Aug. 12 | Aug. 14 |
| General | " 12 | General | " 13 | " " |
| Mines | " 20 | Mines | " 27 | " " |
| General | " 27 | General | " 28 | " " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--|--------------|--------------|----------------------|
| Bank's Coin and Bullion | £49,388,477 | £49,424,539 | £49,597,009 |
| Total Reserve | £49,272,497 | £48,878,974 | £49,241,199 |
| Proportion of Reserve to Liabilities | 50.25 p.c. | 41.28 p.c. | 52.125 p.c. |
| Notes in Circulation | £29,599,270 | £29,073,385 | £29,283,000 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount .. | 3 p.c. | 2 p.c. | 1½ p.c. |
| Bankers' Clearing House | £293,243,000 | £388,527,000 | £292,741,000 |
| Silver bars, per oz. (spot) | 27½d. | 28½d. | 24 d. |
| Consols (account) | 7½ | 7½ | 7½ |
| French 3 per cent. (acc.) | 91f. 50c. | 92f. 45c. | 93f. |
| Paris Cheque exchange .. | 25f. 2½c. | 25f. 22½c. | 25f. 24½c. |
| New York 60 days ditto | \$4.84½ | \$4.85 | \$4.84. |
| Rio de Janeiro exchange | 10½d. | 10 d. | 10 d. |
| Valparaiso 60-day exch'ge | 10½d. | 10 d. | 10 d. |
| Calcutta transfers | 18. 4½d. | 18. 4½d. | 18. 9 d. |
| Hong Kong transfers .. | 18. 11½d. | 28. 0d. | 18. 9 d. |
| Shanghai transfers | 28. 8½d. | 28. 8½d. | 28. 4½d. |

*FLUCTUATIONS IN THE BANK RATE 1905 TO 1912.

| 6 per cent. | Jan. 2, 1905 | 4 per cent. | Oct. 14, 1909 | 4 per cent. | Sept. 29, 1910 |
|-------------|---------------|-------------|---------------|-------------|----------------|
| 5 | Jan. 16, 1905 | 5 | Oct. 21, 1909 | 5 | Oct. 20, 1910 |
| 4½ | Jan. 23, 1905 | 4½ | Nov. 9, 1909 | 4½ | Nov. 30, 1910 |
| 4 | Mar. 5, 1905 | 4 | Jan. 5, 1910 | 4 | Jan. 25, 1911 |
| 3½ | Mar. 16, 1905 | 3½ | Jan. 10, 1910 | 3½ | Feb. 15, 1911 |
| 3 | May 28, 1905 | 3 | Feb. 10, 1910 | 3 | Mar. 9, 1911 |
| 2½ | Jan. 14, 1909 | 4 | Mar. 17, 1910 | 4 | Sept. 29, 1911 |
| 2 | Apr. 14, 1909 | 4 | June 1, 1910 | 4 | Nov. 8, 1912 |
| 1½ | Oct. 7, 1909 | 3 | June 8, 1910 | 3 | May 9, 1914 |

The receipts of gold from abroad at the Bank this week amounted to £400,000, and the active note circulation decreased by practically the same amount, namely, £407,000, but more coin was required for internal uses, so that the Reserve benefited to the extent of £30,000 only. It may be inferred that the coin circulating in the provinces expanded by about £110,000. These are movements quite normal to the beginning of the second half of the year. Those governing some of the other changes recorded are still disturbed by the abnormal proportions attained by the Government account. It is true that Public Deposits have been reduced by £3,381,000 on the week, but as something like £9,000,000 has necessarily been disbursed during that period in dividend payments, it is less than might have been expected, and testifies to the continued activity of the tax-collector in a way not wholly satisfactory to the market. The effort made to repay money borrowed from the Bank is shown in the reduction of Other Securities by £11,821,000. This, however, brought Other Deposits £8,933,000 down to £40,355,000, a rather small amount for the early part of July in a period of active trade. Last year the amount at the corresponding date was £17,000,000, but at that time Government Deposits were only £0,278,000 against £17,802,000 now. This is a fair indication of the way in which taxation is hampering the use of money. Of course, the market remains at the mercy of the Bank, and three months' bills are quoted at a rate but barely less than the official minimum rate of discount. On the Stock Exchange the tone underwent a distinct improvement with the opening of the new account in the middle of the week. Before that depression was all but universal. London was not unique. In New York, Paris and Berlin the state of things has been quite as bad

three months ago as it is now. In London the market received a good deal of support from the opening of the new account last few months, but it has since been steadily depressed. The American crop is expected to be a bumper one, and it is probable that considerable tons of wheat will be exported to Europe. The return of foreign trade for the United Kingdom has been disappointing, and it seems probable that the Government will have to discontinue the export duties on wheat and other commodities. So that the general outlook is not very bright. It is gratifying to find the Stock Exchange has, in the last few days, been able to put some of its depression behind it. The situation there, last Saturday, was not very different from the week that preceded it. Consols fell to 75½ for cash, American rails and Canadian stocks were generally weaker, and a sharp decline in copper, iron and tin. On Monday the same conditions prevailed. Consols fell, touching 75½ for cash, which was, of course, a record. In these degenerate days the offer of £1,000,000,000 to move the premier stock of this country, and to add 100 million to add of the world, is a very small thing. Time was when 200 millions could pass either way without any sign of the figures quoted. At the close of business some recovery occurred, which, however, did not extend to other markets, or continue on the following day when conditions remained as before and business was marked in Consols at 75½, while Home rails remained inactive, and the only indications of promise lay in a slight recovery in United States railways at the end of the day. It was not until Wednesday, when the opening of a new account inspired people to turn over a new leaf, that any change of tone became perceptible. The carry-over was arranged a day and at rather lighter rates than last time. This had a good effect. Mexican rails benefited by the publication of a satisfactory traffic return. Home rails rallied, Brighton A. Things were better the next day when quotations of a point or more were recorded in the chief list of Home rail stocks, while trunks improved and American stocks a further advance, though Americans still continued depressed and Canadas declined inasmuch as

On Friday a great deal of interest centred in Consols, but the ensuing rise was not unshared, and there was a little change on the day. America inspired more confidence, and a general rise was recorded. Home Rails, however, did not improve, and nearly all movements recorded were downwards, while Consols established a new low record at 75½. The pressure of necessities, such as that of Queensland, mentioned elsewhere, continues to fall upon British Government Stocks, and Home Rails were valued on a lower basis, to consequence, 17½ was placed against the prospect of similar general rises, and it seems to be justified by trading conditions which have prevailed.

The movements of the week are set forth in following table.

| Name of Stock. | Rise, Fall. | Name of Stock. | Rise, Fall. |
|---------------------------|-------------|------------------|-------------|
| British Funds. | | London Br. Exch. | 75½ |
| Consols, 2½ per cent. — | — | Do. Decred. | 75½ |
| Do. (acc.) 2½ per cent. — | — | London Cl. Exch. | 75½ |
| British Preference. | | London S. Exch. | 75½ |
| Barry Decred. | — 3 | Do. — | — |
| Canlonian | — 3 | Do. — | — |
| Do. Pref. Con. O.R. — | — | Do. — | — |
| Do. Def. Con. O.R. — | — | Do. — | — |
| Central London | — 2 | Do. — | — |
| Do. Decred. | — 2 | Do. — | — |
| City and S. London | — 4 | Do. — | — |
| East London Con. — | — | Do. — | — |
| Furness | — 1 | Do. — | — |
| Great Central Pref. — | — 2 | Do. — | — |
| Great Eastern | — 1 | Do. — | — |
| Gr. N. London | — 1 | Do. — | — |
| Do. Decred. | — 1 | Do. — | — |
| Great Western | — 4 | Do. — | — |
| Hull and Barnsley | — 1 | Do. — | — |
| Lancashire & Yorkshire — | — | Do. — | — |

THE PORT OF LONDON STRIKE.

The Port of London Authority and the employers affected by the strike passed the following resolution unanimously at their meeting on Thursday:—

The employers emphatically contradict the statement which is being persistently circulated to the effect that some of their number are desirous of withdrawing from the position hitherto maintained by them and confirm their previous decision that they will agree to no conditions precedent to all classes of the men returning to work.

The employers consider it desirable to correct a misapprehension that evidently exists with regard to the reason for their refusal to give any promise to meet the strike leaders. These leaders have been and are acting as the officials of the Transport Workers' Federation, and they alone are responsible for the strike and its continuance.

It must be remembered that the strike was ordered by the Federation officials without consultation with the men as the avowed means of forcing employers to require from their workmen a Transport Workers' Federation ticket as a condition of their employment, thus entailing an unqualified submission to the orders of the officials. The strike having failed, these officials are now seeking to re-establish their position by demanding that the Federation shall be the channel of communication between the employers and their men. In view of their experience the employers have throughout decided that they will have nothing to do with the Federation, and from this position they will not depart.

For the information of the public it should be stated that it has been the practice of the employers to consider any grievances brought before them, in some cases by the men themselves and in other cases by the representatives of the particular union concerned. The employers have no intention whatever of acting differently in the future, and the men may depend upon their being allowed the freest submission of all grievances and just and generous consideration.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies may be expected to announce their dividends:—

| Company. | Date. |
|----------------------------------|------------------|
| Central London | Thursday July 18 |
| Gr. of Eastern | " " 18 |
| Gr. of Southern and Western | " " 18 |
| Metropolitan District | " " 18 |
| Barry | Friday " 19 |
| Lancashire and York. Ins. | Monday " 23 |
| Metropolitan | Tuesday " 24 |
| South Eastern and Chatham | " " 24 |
| South Eastern | " " 24 |
| London, Brighton and South Coast | Wednesday " 25 |
| Great Central | Friday " 26 |
| Gr. of Northern | " " 26 |
| London and South Western | " " 26 |
| Midland | " " 26 |
| South Eastern | " " 26 |
| North Staffordshire | " " 26 |
| Blackburn | " " 26 |
| Leeds and Bradford | Tuesday " 27 |
| Central | Wednesday " 27 |
| London and South Western | Thursday " 27 |
| Leeds and Bradford | " " 27 |
| Gr. of Western | Friday " 27 |
| Dublin and South Eastern | Thursday " 28 |
| London | " " 8 |

Mar. 1912 Quarterly Statement.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 10, compared with that for the previous week, shows the following changes:

| July 12, 1911 | BANKING DEPARTMENT. | July 3, 1912. | July 10, 1912. | Incr. or Decr. |
|---------------|------------------------|---------------|----------------|----------------|
| £ | Liabilities. | £ | £ | £ |
| 3,404,331 | Res. | 3,553,513 | 3,440,531 | 77,000 |
| 3,278,015 | Public Deposits | 21,375,745 | 17,891,295 | 3,484,450 |
| 17,088,225 | Other do. | 18,889,027 | 40,335,438 | 8,003,383 |
| 27,200 | 7 Day Bills | 16,150 | 29,051 | 12,792 |
| | Assets. | | | Decrease. |
| 11,967,286 | Govt. Securities | 13,938,707 | 13,638,307 | Increase. |
| 30,924,31 | Other do. | 11,823,336 | 11,821,593 | — |
| 28,682,716 | Notes | 27,400,530 | 27,801,165 | 403,635 |
| 1,188,864 | Gold and Silver | 1,478,111 | 1,108,012 | 10,000 |
| | | | | 11,921,194 |
| | | | | 11,921,194 |

| | Incr. or Decr. |
|---------------------|----------------|
| 29,821,666 | Reserve |
| 52,113 | Ratio |
| 3 p.c. Bank Rate | 3 p.c. |
| 11 p.c. Market Rate | 2 1/2 p.c. |

ISSUE DEPARTMENT.

| | Incr. or Decr. |
|------------|------------------------|
| 34,167,745 | Coin and Bullion |
| 57,917,715 | Notes Issued |
| 29,285,000 | Circulation |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|----------|---------------------------|--------|----------|
| <i>Colonial Railways</i> | | | | | |
| Canadian Pacific | .. | .. 4 1/2 | Southern Pacific Com. | .. | .. 1 1/2 |
| Grand Trunk of Canada | 1/2 | .. | Southern Common | .. | .. 1 1/2 |
| Do. 4 p.c. Guaranteed | .. | .. | Do. Preferred | .. | .. 1 1/2 |
| Do. 1st Preference | .. | .. | Union Pacific | .. | .. 3 1/2 |
| Do. 2nd Preference | .. | .. | Do. Preferred | .. | .. |
| Do. 3rd Preference | 1/2 | .. | U.S. Steel Corp. Com. | .. | .. 3 1/2 |
| <i>American Railways.</i> | | | | | |
| Atchison Common | .. | .. 1 1/2 | Do. 7 p.c. Cum. Pref. | .. | .. 1 1/2 |
| Baltimore and Ohio | .. | .. 2 1/2 | Antofagasta Def. Ord. | .. | .. |
| Chesapeake and Ohio | .. | .. 2 1/2 | Argentine Gt. Western | .. | .. 1 |
| Chicago Gt. Western | .. | .. 1 1/2 | Buenos Ayres & Pacific | 1/2 | .. |
| Chicago Mil. & S. Paul | .. | .. 3 | Buenos Ayres Gt. Strhn. | 1/2 | .. |
| Denver & Rio Grande | .. | .. 3 | Buenos Ayres Western | .. | .. 1/2 |
| Do. Preferred | .. | .. | Central Argentine | .. | .. |
| Erie Common | .. | .. 1 1/2 | Do. Deierred | 1 | .. |
| Do. 1st Preference | .. | .. 2 | Cent. Uruguay of Mont. | .. | .. |
| Do. 2nd Preference | .. | .. 1 | Cordoba & Ros. 1st Pref. | 1 | .. |
| Illinois Central | .. | .. 1 1/2 | Cordoba Cent. 1st Pref. | 1 | .. |
| Louisville & Nashville | .. | .. 1 | Costa Rica | .. | .. 1 1/2 |
| Missouri Kans. & Texas | .. | .. 1 1/2 | Cuban Central | .. | .. |
| New York Central | .. | .. 3 | Leopoldina | .. | .. 1 |
| N.Y., Ont. & Western | .. | .. 1 1/2 | Mexican Ordinary | 2 | .. |
| Norfolk & Western | .. | .. 1 | Do. 1st Pref. | 3 p.c. | 1 |
| Do. Preferred | .. | .. | Do. 2nd Pref. | 6 p.c. | 1 |
| Pennsylvania | .. | .. 1 1/2 | Nitrate Ordinary | .. | .. 1/2 |
| Reading Common | .. | .. 2 1/2 | Ottoman (Smyrna to Aidin) | .. | .. 1/2 |
| | | | Un. of Havana Ord. | .. | .. 1/2 |

Weekly Traffic Summary.

The railway half-year has begun in an encouraging fashion. Most of the principal companies report large increases in receipts, and the total increase for fifty-two railways amounts to £141,234. The total receipts for the week ended July 7 amounted to £2,462,706, which was earned on 21,536 miles, being at the rate of £115 14s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,351,472, with 21,515 miles open, or £109 5s. 10d. per mile. There was thus an increase of £141,234 in the receipts, an increase of 21 in the mileage, and an increase of 40 9s. 1d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £3,207 (or 2s. per mile) in the passenger receipts, and an increase of £13,248 3/4 (or 40 5s. 1d. per mile) in the receipts from goods traffic.

NEW ISSUE.

The Queensland Government offer a new 4 per cent. stock to the amount of £2,000,000. The price of issue is 105s. so that the public is at first slightly but a shade over £3 18s. per cent. The subscription, however, has the advantage of receiving a five-day bank loan (six months' interest) on October 1 next, while the payment is distributed over that period. 5 per cent. on application at 100 per cent. on July 29, and 35 per cent. on August 26 and September 29. As to the monetary due of its own money will depend on what alternative uses the subscription may have to be made, so each must judge for himself. The issue should interest our readers for the reason that it is part of the £2,000,000 authorized to be raised for better development of railways in the colony by the Act of 1907 and 41 Vict. ch. 50, the provisions of which they recall the name of. regard for the new corporation under which capital is now borrowed is seen in the statement that the stock will be redeemed at par on October 1, 1912, if not before. At one time the investor was chiefly attracted by the fact that he should not be liable to be paid off. Now he has to see a binding stipulation that repayment shall take place early and without fail. As the present issue is subject to the establishment of a cumulative sinking fund of 1 per cent. to provide for redemption at the end of the loan, he has in this case no room to complain that conditions have not been complied with.

The Holiday Season in Scotland. Doubtless because in the past summer and autumn Scotland is largely to be noted by a succession of 14 Festivals of the kind, the summer holidays in Scotland are distributed over June and July, as well as the latter part of May. The railway stations in Glasgow were almost as busy on Saturday last with the return of June holiday makers and the departure of citizens who have chosen July for their vacation. There was a general closing of schools on June 27.

LONG RAILWAY RUNS, 1912.

Below are our annual tables enumerating all the non-stop runs of 100 miles and upwards in length, which are performed every week (except on certain special days) of the week only during the current holiday season. The tables are confined to genuine non-stop runs, those unbroken by a halt for locomotive or other service purposes, but runs punctuated by conditional stops are included and treated as though no stop were made. This year we also insert some remarkably long runs scheduled by certain season excursions together with a number of main line runs which do not fall far short of the 100 mile standard provided that they are performed at high rates of speed. The line runs between Paddington and Newton Abbot are the best specimen of the former, while the runs between St. Pancras and Leicester, Luston and Ninetown, and Horrogate and Glantham top the list of the latter. Then, to lend more variety to these tables, we have added a few choice specimens of cross-country non-stop runs, which are remarkable for their length in difficult circumstances. The date on which the respective companies brought out or will bring their summer services into operation is given in brackets.

The London and North-Western time table constitutes a repetition of last season's arrangements. The Farnham-Warrington run as performed by the night express to Edinburgh, Perth, Aberdeen, etc., which now leaves at 11.45 p.m., or ten minutes later than usual, is seven minutes slower. But as 11 minutes have been knocked off the succeeding break to Carlisle, the journey to the Border occupies four minutes less than previously. The non-stop run from Birmingham to Rhyl, 104 1/2 miles, which was performed for the last two summers on Fridays and Saturdays only, has disappeared. The runs from Birmingham to Preston and Wolverhampton to Llandudno are both subject to several conditional stops. One all-the-year-round main line express has seemingly vanished for good in the industrial troubles. This was the 7.30 p.m. from Luston, Belfast and North of Ireland dinner express via Greenore. The sailings between Holyhead and Greenore have been reinstated, but the departure from Holyhead is now in connection with the down Irish mail.

LONDON AND NORTH-WESTERN RAILWAY (JULY 13)

| Run | Departure Mins. | Arrive Mins. | Speed Miles per Hour | Time per 100 Miles | Notes |
|-------------------------------|-----------------|--------------|----------------------|--------------------|---------------|
| Luston to Ninetown | 1.25 | 1.15 | 45 | 1.30 | 102 miles |
| Ninetown to Horrogate | 1.15 | 1.10 | 45 | 1.30 | 102 miles |
| Horrogate to Glantham | 1.10 | 1.00 | 45 | 1.30 | 102 miles |
| St. Pancras to Leicester | 2.20 | 1.05 | 45 | 1.30 | 100 miles |
| Birmingham to Rhyl | 2.45 | 1.55 | 42 1/2 | 1.35 | 104 1/2 miles |
| Rhyl to Willesden Jun. | 2.45 | 1.44 | 42 1/2 | 1.35 | 104 1/2 miles |
| Willesden Jun. to Preston | 2.00 | 1.45 | 43 1/4 | 1.34 | 85 miles |
| Farnham to Liverpool Hill | 3.21 | 2.28 | 45 | 1.35 | 100 miles |
| Farnham to Warrington | 3.21 | 2.28 | 45 | 1.35 | 100 miles |
| Farnham and Wilm. low | 7.50 | 3.05 | 45 | 1.35 | 100 miles |
| Willesden Jun. to Warrington | 7.50 | 3.02 | 45 | 1.35 | 100 miles |
| Farnham and Crews | 3.55 | 2.45 | 45 | 1.35 | 100 miles |
| Crews to Wille den Jun. | 3.55 | 2.45 | 45 | 1.35 | 100 miles |
| Crews and Carlisle | 4.04 | 2.43 | 42 1/2 | 1.35 | 100 miles |
| Stoke to Willesden Jun. | 4.04 | 2.26 | 45 | 1.35 | 100 miles |
| Luston and Stratford | 4.04 | 2.22 | 45 | 1.35 | 100 miles |
| Stratford to Will sold Jun. | 4.05 | 2.56 | 45 | 1.35 | 100 miles |
| Warrington to Carlisle | 4.04 | 2.45 | 45 | 1.35 | 100 miles |
| Luton and Birmingham | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Stratford to Goswen | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Crews to Bletchley | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Liverpool Hill to Hull | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Rugby to Warrington | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Wolv. Hampn. to Llan. Hill | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Wille den Jun. to Barrow Road | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Crews and Holyhead | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Wigan to Carlisle | 4.13 | 2.49 | 45 | 1.35 | 100 miles |
| Birmingham to Preston | 4.13 | 2.49 | 45 | 1.35 | 100 miles |

Farnham and Ninetown are not performed on Sundays.

Schedule of excursions on July 13, 1912.

The only notable innovation in the Great Western, Western England services is the duplication of the Greenock Railway express between Paddington and Farnham from July 13th. In addition this train shipped over to the Western Isles monthly, while in previous seasons a monthly express from London arrived in Bristol first stop, reaching Farnham at a later hour commencing July 20th, a new train will leave Paddington at

11.0 a.m., and will reach the latter station at 6.45 a.m. Monday morning (July 22nd) will be the first day-trip of the new monthly service. A train of 150 tons of iron-ore will be hauled from the Vale of Glamorgan to the iron-works at Farnham. The monthly service will be performed by the standard combination of a 100-ton passenger and a 50-ton freight train, and will be performed by the standard time-table of the Exeter, Cornhill, Dorchester, Salisbury, Exeter, Devon, Exmouth, Plymouth, and Newton Abbot Railway. The passenger train will be performed during the season by a non-stop train between London and Newton Abbot, and will be performed during the winter months by a train which will not only stop at London and Newton Abbot but also at intermediate stations. The first trip of the new monthly service will leave Paddington at 8 a.m. on Monday morning July 6, 1912, and will reach Newton Abbot at 11.25 a.m., and will reach Exeter at 1.25 p.m. The train will leave Newton Abbot at 11.30 a.m., and will reach Exeter at 1.25 p.m. The train will leave Exeter at 1.25 p.m., and will reach London at 6.45 a.m. The monthly express will leave London at 6.45 a.m., and will reach Exeter at 1.25 p.m., and will reach Farnham at 1.52 p.m., and will reach London at 6.45 a.m. Beyond Bristol later timings due to additional stops will however come in force. The fastest run from Paddington to Worcester is one minute quicker. The runs between London and Weston-super-Mare are made by day-trip excursions, which are furnished pretty frequently. The Kemble-Paddington run is performed by a Gloucester express, while that from Shrewsbury to Pontypool Road is over a steeply-graded cross-country route.

GREAT WESTERN RAILWAY (JULY 13)

| Run | Departure Mins. | Arrive Mins. | Speed Miles per Hour | Time per 100 Miles | Notes |
|---------------------------|-----------------|--------------|----------------------|--------------------|-----------|
| Paddington to Plymouth | 4.15 | 3.00 | 45 | 1.35 | 100 miles |
| North Road to Plymouth | 4.15 | 3.00 | 45 | 1.35 | 100 miles |
| Paddington & Newton Abbot | 7.25 | 2.25 | 45 | 1.35 | 100 miles |
| Paddington and Exeter | 12.25 | 3.15 | 45 | 1.35 | 100 miles |
| Farnham to Paddington | 3.21 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Newport | 3.21 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Worcester | 3.21 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington to Bristol | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Bristol to Farnham | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Bristol | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Bristol to Farnham | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Worcester | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Woking | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington to Farnham | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington to Birmingham | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Perth | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and Glasgow | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |
| Paddington and London | 4.13 | 2.45 | 45 | 1.35 | 100 miles |

An important alteration has been made in the schedule of the Great Western Railway services. The monthly express between London and Farnham, which was performed by the standard combination of a 100-ton passenger and a 50-ton freight train, and will be performed by the standard time-table of the Exeter, Cornhill, Dorchester, Salisbury, Exeter, Devon, Exmouth, Plymouth, and Newton Abbot Railway. The passenger train will be performed during the season by a non-stop train between London and Newton Abbot, and will be performed during the winter months by a train which will not only stop at London and Newton Abbot but also at intermediate stations. The first trip of the new monthly service will leave Paddington at 8 a.m. on Monday morning July 6, 1912, and will reach Newton Abbot at 11.25 a.m., and will reach Exeter at 1.25 p.m. The train will leave Newton Abbot at 11.30 a.m., and will reach Exeter at 1.25 p.m. The train will leave Exeter at 1.25 p.m., and will reach London at 6.45 a.m. The monthly express will leave London at 6.45 a.m., and will reach Exeter at 1.25 p.m., and will reach Farnham at 1.52 p.m., and will reach London at 6.45 a.m. Beyond Bristol later timings due to additional stops will however come in force. The fastest run from Paddington to Worcester is one minute quicker. The runs between London and Weston-super-Mare are made by day-trip excursions, which are furnished pretty frequently. The Kemble-Paddington run is performed by a Gloucester express, while that from Shrewsbury to Pontypool Road is over a steeply-graded cross-country route.

MIDLAND RAILWAY (July 1).

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed Miles per Hour | Quickest Train |
|----------------------------|----------------|-------------|---------------------------|----------------------|----------------------------|
| St. Pancras to Shipley | 200½ | 1 | H. M. | 51.0 | 11.50 a.m. |
| Leeds to St. Pancras | 160½ | 1 | 3.38 | 51.0 | 3.42 p.m. |
| Gothenham to St. Pancras | 163½ | 1 | 2.50 | 53.2 | 1.10 p.m. |
| St. Pancras to Derby | 128½ | 1 | 2.18 | 55.8 | 7.00 p.m. |
| St. Pancras and Nottingham | 142½ | 0 | 2.12 | 50.1 | 6.3 a.m. & 11.50 a.m. U. |
| St. Pancras and Trent | 119½ | 3 | 2.7 | 50.5 | (11.8 p.m. & 12.38 a.m. D) |
| Leeds and Carlisle | 113 | 1 | 2.17 | 49.4 | 11.50 a.m. & 11.50 a.m. E. |
| Shipley to Carlisle | 102 | 1 | 1.57 | 52.3 | 11.50 a.m. & 11.50 a.m. E. |
| St. Pancras and Leicester | 90 | 21 | 1.45 | 50.5 | 13 D, 8 U. |
| Leicester to Leeds | 97½ | 1 | 2.0 | 48.0 | 3.25 p.m. |
| Leicester and Manchester | 96½ | 4 | 1.50 | 46.2 | 4.15 p.m. U. & 2 p.m. D. |

5.35 p.m. from St. Pancras and the 10.10 a.m. and 4.15 p.m. run from Manchester. The fastest timing for a Leeds-Carlisle run is five minutes slower.

The Great Northern summer service contains no innovations. The number of London-Doncaster runs shows a reduction, as the 2.15 p.m. special express to Leeds and the West Riding, and the 6.25 p.m. dining-car express from Leeds, which were withdrawn at the coal strike have not yet been reinstated. These trains run to and from Doncaster respectively in 2½ hours. The run from Retford is now broken on Mondays by a call at Grantham at 9.35 a.m. The Harrogate-Grantham run is performed by the quickest connection (1 hour) between the Yorkshire Spa and the metropolises.

GREAT NORTHERN RAILWAY (July 1).

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed Miles per Hour | Quickest Train |
|----------------------------|----------------|-------------|---------------------------|----------------------|---|
| Walswell to King's Cross | 177½ | 1 | 3.5 | 37.0 | 2.20 p.m. |
| King's Cross and Doncaster | 150 | 1 | 3.0 | 32.0 | 9.50 a.m. & 10 p.m. U. |
| Retford to King's Cross | 148½ | 1 | 2.41 | 55.0 | 8.50 a.m. |
| York to Peterborough | 114½ | 0 | 2.13 | 50.4 | 4.15 p.m. |
| King's Cross and Grantham | 105½ | 10 | 1.50 | 57.5 | 5.50 p.m. U. |
| Harbury Park to Grantham | 104 | 1 | 2.4 | 50.2 | 11.42 a.m. Fridays and Saturdays till Sept. 11. |
| Harrogate to Grantham | 99 | 1 | 1.33 | 51.1 | 5 p.m. |

The Great Eastern summer programme is precisely the same as last season, when so many improvements were carried out, but it came into effect on July 1 of a fortnight earlier than customary. The run by the 10 a.m. train from London to Lowestoft, 117½ miles, can no longer be allowed, as there is a service stop at Westerfield to detach the Felixstowe coaches. The cross country run from Norwich Fosse to Spalding, via Ely South curve is worthy of notice. It is performed by the buffet car train from the East Coast to Sheffield, Manchester, Liverpool, etc., Great Central. Formerly the east bound

GREAT EASTERN RAILWAY (July 1).

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed Miles per Hour | Quickest Train |
|-------------------------------------|----------------|-------------|---------------------------|----------------------|----------------------------|
| Liverpool St. to N. Watling | 111 | 2 | 2.38 | 49.4 | 1.40 p.m. |
| Liverpool St. and Watling | 109 | 1 | 2.30 | 48.7 | 10.50 a.m. & 10.55 p.m. U. |
| South Fenny Stratford to N. Watling | 104 | 1 | 2.20 | 48.7 | 10.55 p.m. U. |
| Watling to N. Watling | 94 | 0 | 2.01 | 49.0 | 9.50 a.m. |
| Liverpool St. to Brocks | 93 | 1 | 2.21 | 47.8 | 10.55 p.m. U. |
| London to Liverpool | 81 | 1 | 1.34 | 48.0 | 4.35 p.m. |
| South Fenny Stratford to Watling | 71 | 1 | 1.18 | 47.3 | 12.45 p.m. |
| Liverpool St. and Watling | 66 | 1 | 1.22 | 46.1 | 8.20 p.m. D. |

train made the same run in 1 hr. 44 mins., but it now calls at March. The new 4-6-0 superheated locomotives have already led to a reduction of 5 minutes on the journey to Harwich, as performed by the Continental express, for the Hook of Holland, which is a very heavy train. All things considered this is the best run on the Great Eastern system.

The North Eastern Company is doing little novel this year as far as the main lines are concerned. The train service between King's Cross and Middlesbrough, Saltburn, Stockton, and West Hartlepool is, however, improved. For example, the 1.40 p.m. train from King's Cross to Kipon continues to Northallerton, and conveys a through carriage to be transferred at Northallerton to a new train, thence to Stockton and West Hartlepool; while a through carriage from York

NORTH EASTERN RAILWAY (July 1).

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed Miles per Hour | Quickest Train |
|------------------------|----------------|-------------|---------------------------|----------------------|------------------|
| Newcastle & Edinburgh | 124½ | 0 | 2.18 | 54.3 | 11.14 a.m. D. |
| Leeds and Scarborough | 97½ | 2 | 1.15 | 51.0 | 5.13 p.m. E. |
| Newcastle and Carlisle | 90½ | 2 | 1.25 | 42.5 | 1.10 a.m. & 12.5 |

E. Eastwards journey.

to Middlesbrough is attached at York to the 6.15 p.m. (2.20 p.m. from King's Cross), and shipped at Northallerton, being conveyed from there on the above-mentioned new 7 p.m. train. A new through train also runs from York at 9.20 p.m. to Middlesbrough and Saltburn, with connections to Stockton and West Hartlepool, conveying a through carriage of the 5.30 p.m. from King's Cross.

The business man's summer express between Leeds and Scarborough is a smart piece of work.

The South Western Company is running one express less to the West this summer. The 10.50 a.m. train to Exeter and Plymouth is not reinstated, the 11 a.m. now serving those towns as well as the North Cornwall resorts. The 10.55 a.m. luncheon car express from Padstow, leaving Exeter at 1.50 p.m., will run on Saturdays, Mondays and Tuesdays only, commencing on July 13, whereas last season it began to run daily on July 10th.

LONDON AND SOUTH WESTERN RAILWAY (July 1).

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed Miles per Hour | Quickest Train |
|------------------------------------|----------------|-------------|---------------------------|----------------------|---------------------------------------|
| Waterloo and Bournemouth (Central) | 108 | 3 | 2.0 | 54.0 | 1.40 p.m. D. & 9.8 a.m. & 1.2 p.m. U. |
| Waterloo to Christchurch | 104½ | 1 | 1.57 | 53.4 | 2 p.m. |
| Exeter and Salisbury | 88 | 3 | 1.40 | 54.3 | 12.45 p.m., 12.48 p.m., & 5.0 p.m. D. |

An additional express has been added to the Bournemouth service, leaving Waterloo at 8.57 a.m., and calling at Sibleton, Winchester, Lestegh, Southampton West, Brockhurst, and Boscombe. Hitherto the first convenient express for Bournemouth started from London at 10.15 a.m. For the convenience of business men a new breakfast car express leaves Bournemouth West at 7.25 a.m., Bournemouth Central at 7.35, and Southampton West at 8.10, on Mondays only, arriving at Waterloo at 10.1 a.m. The train which left Swinage at 12.58 p.m. last summer now starts at 1.5 p.m., and connects at Bournemouth with the 12.35 p.m. express from Weymouth, which is one of the two-ho-ho expresses from Bournemouth to Waterloo, thus giving Swinage passengers an acceleration of 14 minutes. The summer luncheon car express for Swinage and Weymouth leaving Waterloo at 12.40 p.m., and running from Brockhurst via the Ringwood line, will be revived as from July 13th.

A new and improved service from London to Oban and the Western Highlands is provided this summer by the departure time of the morning tourist train from Glasgow to Oban having been altered from 7.15 a.m. to 8 a.m. Travellers by the 11.45 p.m. express can now join this train at Stirling, and be at Oban at 12.23 p.m. Last year, if they left London at 11.35 p.m., they could not reach Oban until 2.25 p.m.

GRAND CENTRAL RAILWAY (July 15)

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed per Hour | Quickest Train |
|---------------------------------|----------------|-------------|---------------------------|----------------|----------------|
| Carlsruhe to Perth | 157 1/2 | 1 | 4 58 | 35.8 | 6.15 p.m. |
| Carlsruhe and Stirling | 157 1/2 | 2 | 2 22 | 49.7 | 2.15 a.m. |
| Carlsruhe and Glasgow (Central) | 157 1/2 | 2 | 2 55 | 46.7 | 9 a.m. D. |
| Pembrough to Carlsruhe | 157 1/2 | 2 | 2 59 | 45.9 | 10 a.m. |
| Perth to Aberdeen | 157 1/2 | 2 | 3 55 | 38.5 | 8 a.m. |

Arrangements are made for running the 2 13 a.m. train from Carlsruhe to Perth 8 p.m. from Easton in two or three portions. The advertised Stirling arrival time really applies to the second portion.

Two of the three non-stop runs between Marylebone and Leicester via High Wycombe are made on the following days as follows: 12 15 a.m. down, Fridays only; 12 35 p.m. up, Thursdays and Saturdays. Both occupy 2 hours. As last summer's breakfast express from Sheffield (dep. 7 20 a.m.) to London has not been revived, a quick run from Leicester to Marylebone via Aylesbury, in 1 hr. 50 min. disappears. The 8 50 a.m., altered to 8 48 a.m., breakfast car express from Sheffield to London starts from Manchester (London Road

GREAT CENTRAL RAILWAY (July 15)

| Run | Distance Miles | No. of runs | Journey by Quickest Train | Speed per Hour | Quickest Train |
|---|----------------|-------------|---------------------------|----------------|----------------|
| Marylebone to Sheffield | 174 1/2 | 1 | 4 57 | 35.8 | 6.15 p.m. |
| Aylesbury | 174 1/2 | 1 | 4 57 | 35.8 | 6.15 p.m. |
| Marylebone and Leicester via High Wycombe | 172 1/2 | 3 | 3 54 | 36.5 | 6.20 p.m. D. |
| Leicester to Marylebone | 172 1/2 | 3 | 3 54 | 36.5 | 6.20 p.m. D. |
| Aylesbury | 172 1/2 | 3 | 2 43 | 47.7 | 1.42 a.m. |

daily at 7 40 a.m., instead of on Mondays only, and is in connection at Penstone with a new train from Bradford, Halifax, and Huddersfield. There has ceased to be a connection to London with the 8 20 a.m. express from Manchester, this train now leaving the main line at Woodford and joining the Great Western system at Banbury, whence it runs to Oxford, Bath, Bristol, and Taunton. It conveys through carriages from Halifax to Ilfracombe. The return train leaves Ilfracombe at 12 17 p.m., and Taunton at 3 3 p.m., and reaches Manchester at 10 15 p.m. The 4 30 p.m. express from Marylebone to Manchester has been withdrawn, and a new train leaves London at 4 15 p.m. for Nottingham, connecting at that station with the through train from Taunton, to Sheffield and Manchester. The longest non-stop running on the North British Railway is still between Carlsruhe and Edinburgh, 68 1/2 miles, but the fastest timing is now 2 hr. 15 min. by three trains, instead of 2 hr. 11 min. The "Lothian Coast Express" is the name of a new corridor restaurant car train running daily, except Saturdays, between Glasgow, Edinburgh, North Berwick, Gullane, and Dunbar. Of course, it caters especially for golfers. It seems to be the first train ever timed to run between Edinburgh Waverley and Glasgow Queen Street, 17 1/2 miles, in exactly the hour.

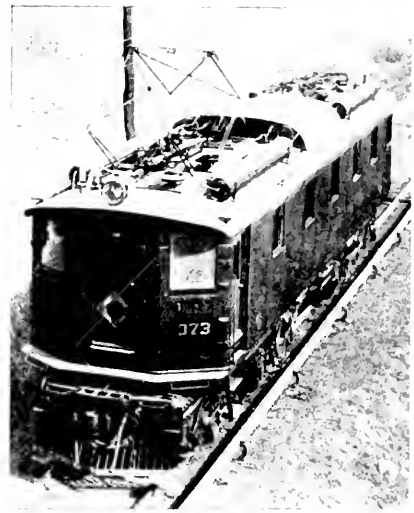
Great Western Railway Magazine. This month's issue constitutes an interesting number. An article on the National Insurance Act gives details of the terms under which the shareholders, who are members of the superannuation fund, have been afforded the right to retire, being exempted from the operation of the Act. Moreover, the President of the Society is to be elected in 1913. Proceedings of the company have agreed that the contribution of the shareholders to the expenses of the magazine shall be 1d. per week, and of the Company 4d. per week, instead of 1s. per week. A vote is given for the proposed connection with Lady Aylesbury, and the Chairman, Mr. C. Hamilton Budge, has regard to the several committees of engineers and firemen. The results of the various committees should be published in a separate list of reports in June next. An article on "O.B.E. Officers on the Railway" is instructive and interesting. This is followed by a column upon which suggestions are invited for the best means of advertising the company's services and trade during the year.

NEW ELECTRIC LOCOMOTIVES FOR NEW HAVEN RAILROAD.

Since electric traction has been introduced on the New York, New Haven and Hartford Railroad, the company have placed orders for 30 electric locomotives, and the type ordered is the 3000 lb. weight, 2500 h.p. The railroad, it will be recalled, is a double-track, three-phase alternating current, and the locomotives are of the ductor type, but many of the motors are of the induction type with motors capable of operating on both alternating current with continuous current at 110 volts, and on direct current over the lines of the New York, Central and Hudson River continuous current traction.

The New York, New Haven and Hartford Railroad has on order no fewer than 30 heavy six-axle electric locomotives of the Baldwin-Westinghouse make. The company has also placed orders for electric locomotives which are of the induction type. Thirty-six of the engines are arranged for operation on direct current only. A general idea of the engine, together with the accompanying illustrations, for which we are indebted to the *Railway Engineering Review*, of Chicago.

In their construction, these locomotives combine features which have been shown in every-day road service to be the best part of the heavy locomotives that have been built in the past. An articulated running gear has been adopted, and also an



View of New Haven Railway Locomotive

5-motor driving arrangement. This latter consists of four twin motor units, 8 motors in all, with one motor mounted over each driving axle. This arrangement has shown itself to be a very desirable one for the following reasons:

1. Peripheral speed is a limiting feature in the design of a motor. With two small motors it is possible to design a motor which will run at a speed approximately twice that possible with a single motor. Each motor has, therefore, only half the torque of a practically the same size single motor. The torque of a single motor is, therefore, only half the sum of the torques of two motors, and the total torque of the locomotive is only half that of the single motor.

2. The weight of the locomotive is reduced to one-half of that of a single motor locomotive, and the weight is evenly distributed over the six axles.

3. A smaller motor is less expensive than a larger one, and the cost of the locomotive is reduced. The weight of the locomotive is reduced, and the weight is evenly distributed over the six axles. The weight of the locomotive is reduced, and the weight is evenly distributed over the six axles.

reasons in item 3, the motor can be longer, which permits of a more economical design.

5. The motor armatures are interchangeable with those used on the New York, New Haven and Hartford and the New York, Westchester and Boston motor cars.

6. Finally, eight motors actually cost less than do four having the same aggregate output.

The articulated running gear adopted for these engines has shown itself to be very easy running, as far as shock to the equipment in the locomotive cab is concerned, which is one of the reasons why it has been used. The cab rides on top of semi-elliptic and helical springs in series.

In general design and arrangement all the locomotives are the same, but the three bearing road numbers 073

the cab. A two-wheeled truck of the Rushton type with outside journals is arranged under each end of the locomotives, and carries the small guide wheels. The Rushton truck is of the radial type, its frame being connected to the main truck cross tie by two links, which are so arranged in relation to one another that the intersection of their centre lines, if they were extended, would be on the centre line of the locomotive at the correct point for the truck radius-bar pin.

An under-frame, composed of two 12-inch steel channel side sills and two tressed centre sills support the cab and equipment. The cab covers the whole locomotive, and is built of No. 14 steel plate on a Z-bar frame. There are four points of support at mid-length and two points near each end. The weight of the cab is transferred to the truck

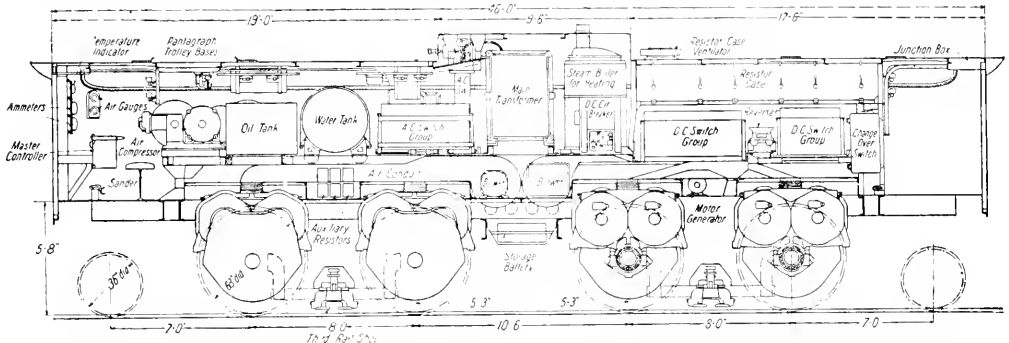


Diagram Showing General Arrangement of Electric Locomotive—New York, New Haven and Hartford Railroad.

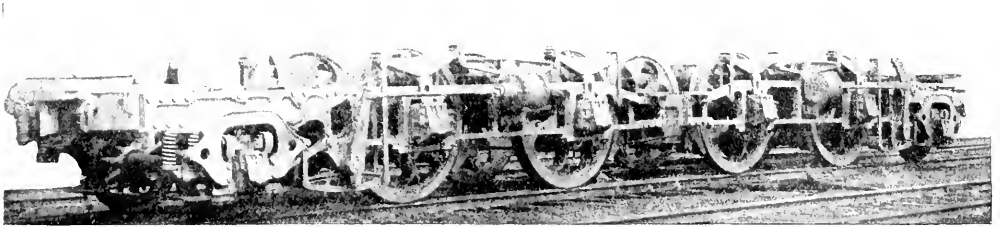
to 075, are for both alternating and direct-current operation in fast freight and heavy passenger service, and are designed to handle a trailing load of 800 tons at a maximum speed of 15 miles per hour. When operating on single-phase alternating current they take energy at 11,000 volts and 25 cycles, and on direct current at 950 volts. Thirty-six of the locomotives which bear the road numbers 070 to 0111 are equipped for 11,000 volt, 25 cycle, alternating-current operation only, and are primarily for fast freight service, but will also sometimes haul passenger trains. They are designed to handle a trailing load of 1,500 tons at a maximum speed of 35 miles per hour. All 36 of the locomotives are designed to exert a maximum tractive force of 10,000 pounds.

The four pairs of driving wheels and two pairs of small leading wheels are in two groups, each group having outside frames of the bar type. These cast steel frames are four inches wide and are similar to those used in steam locomotive

frames through coiled springs. The principal dimensions are:—

| | ft. ins. |
|------------------------------------|-------------|
| Length between coupler faces | 50 0 |
| Width overall | 10 3 |
| Height to top of cab | 12 6 |
| Height to top of clerestory | 13 10 |
| Wheel base, lead | 8 0 |
| Wheel base, total | 40 6 |
| Driving wheels, diameter outside | 63 0 |
| Driving wheels diameter centres | 59 0 |
| Total weight for a.c. d.c. engines | 240,000 lb. |

The motors are designated as No. 400-C, single-phase, commutator type series motors, having a capacity of 170 h.p. on a one-hour rating. The motors are grouped together in pairs. The two motors of each pair, a right hand and a left hand motor, are bolted together so as to form a unit. One pair of motors is mounted rigidly on the truck frame



Articulated Truck of Electric Locomotive.

practice. The pulling and buffing strains are transmitted entirely through the truck frames which are braced transversely at the end of the trucks and between the driving axles. The truck ties or bumper guides which are situated on the trucks at the mid length of the locomotive, are equipped with spring buffers which assist in transmitting the buffing shocks from truck to truck. Midway between the driving wheels the bar frame of each truck is braced transversely by a built-up structure on which the truck centre pin is mounted. This pin carries no weight, its only function being to push the cab underframe and to hold the truck in alignment with

over each of the four driving axles. Each pair of motors is provided with two axle bearings, carrying a quill which is concentric with and surrounds the axle. A single gear is secured on one end of the quill, and into this mesh the two pinions keyed on the motor armature shafts. Mechanical connection between the quills and the driving wheels is effected through helical springs which are mounted between the driver spokes and the projecting arms on each end of the quill. A radial clearance of 1/16 in. is provided between the inside of the quill and the drive wheel axle so that the drivers are free to follow irregularities in tracks.

This method of mounting relieves the axle of the weight of the motors and insures that the operation of a locomotive will be easier on the track. Flexible lead of ample length to accommodate all movement of the motor relative to the axle extend through insulated bushings in the floor and electrically connect the motors with the control apparatus.

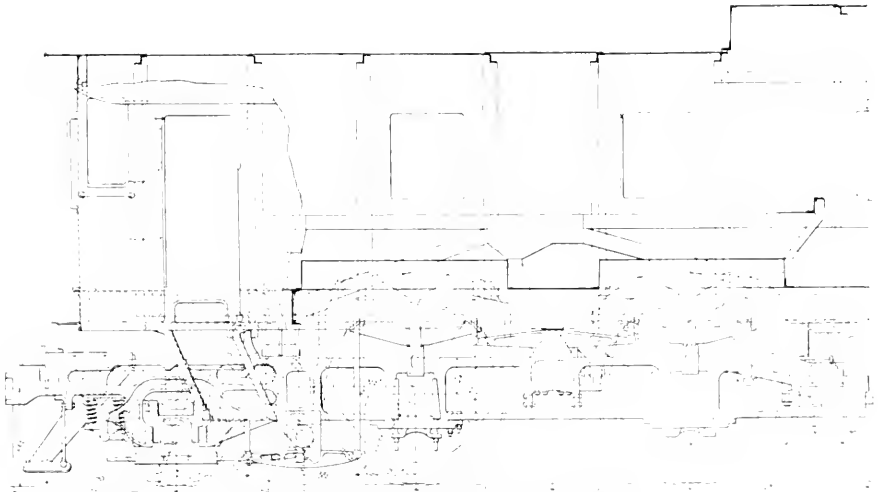
The three locomotives arranged for operation either direct or indirect current are provided with control equipment that can be used in either service. Therefore the pneumatically operated control switches work in combination with a transformer and preventive coils when the locomotive is receiving alternating current and in combination with grid resistors when it is receiving direct current. Each pair of motors is connected permanently in series. In alternating-current operation the four pairs are connected in multiple and on direct current they may be connected two pairs in series or all four pairs in parallel.

When operating on alternating current from the line at 11,000 volts the energy passes through an oil circuit breaker to the primary of a main transformer and thence to ground. A number of taps are provided on the secondary winding of this main transformer and are connected through preventive coils by means of the pneumatically-operated switches

THE DEVELOPMENT OF NEW YORK UNDERGROUND RAILWAYS.

It is a well known fact that the New York City and County Board of Transportation has been for some time past, in the process of preparing a plan for the construction of a new underground railway system in New York City. The plan is a comprehensive one, and it is estimated that it will cost about \$1,000,000,000. The Board of Transportation has been authorized to issue bonds to the amount of \$100,000,000 for the purpose of financing the construction of the new system. The Board has also been authorized to enter into contracts with private companies for the construction of the new system. The Board has also been authorized to acquire the right of way for the new system. The Board has also been authorized to issue bonds to the amount of \$100,000,000 for the purpose of financing the construction of the new system. The Board has also been authorized to enter into contracts with private companies for the construction of the new system. The Board has also been authorized to acquire the right of way for the new system.

The former news item in March 1911, that the Board of Transportation had reached an agreement with the Board of Estimate and Finance Commission on the one hand, and the



Side Elevation of New Haven Electric Locomotive.

to the motor circuits. There are twelve voltage steps on the transformer winding, nine of which are for running points.

The pneumatic switches used for operation on alternating current are assembled in one group. Reversal of the direction of rotation of the motors is effected with two pneumatically operated drum type reversers. When the locomotives are on direct current the control of the motors is accomplished with two other groups of pneumatically operated switches which connect the pairs of motors in series and in parallel in combination with the resistor.

Two master controllers are provided, one in each end of the cab. With these the operation of the pneumatically operated switches, the reverser and the motors can be regulated when a locomotive is running, either on direct current or on direct current. Two 500-ohm resistors are placed in the centre of the cab under the main transformer frame, which pass as well as through the motors, thus dissipating the energy. The equipment is thus mounted in a manner which permits when working with severe overloads. A double set of brake equipment is provided, and brake shoes are secured to the driving wheels. An oil burning steam boiler is provided for supplying 8 lbs. of steam per hour to the heating coils of the alternating direct current locomotives for the use of passenger trains. For collecting the current from the overhead wire, and four pneumatically operated collecting shoes are provided for use in the direct current service.

Rapid Transit Company and the Brooklyn Rapid Transit Company, on the one hand, and the Board of Transportation, on the other, have been authorized to construct a proposed subway system in New York City. The construction of the proposed system is to be financed by the issue of bonds to the amount of \$1,000,000,000. The Board of Transportation has been authorized to issue bonds to the amount of \$100,000,000 for the purpose of financing the construction of the new system. The Board has also been authorized to enter into contracts with private companies for the construction of the new system. The Board has also been authorized to acquire the right of way for the new system.

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existing lines beyond their present termini to be built by the company alone.

The new system will add to the Interborough 75.6 miles of single track in subways and 71.5 miles of single track on elevated lines, or 48.5 miles of road, so that the system will consist of 141.7 miles of single track in subways, 88.4 miles of single track on elevated structures, or 74.4 miles of road.

The new arrangement gives the Brooklyn Rapid Transit Company entrance into Manhattan for the first time. The Brooklyn system will be increased by 71.5 miles of single track in subways, 195 miles of single track on elevated structures, or 98.1 miles of road. Of this the city and company together will build 90.9 miles of single track in subways, 6 miles of single track in elevated lines, or 26.9 miles of road, the remainder to be built by the company alone. All the new subway lines are to be built by the city and the respective company jointly. The Interborough system will cost the city \$50,649,250 and the company \$50,000,000, a total of \$115,649,250. The Brooklyn system will cost the city \$64,722,050 in addition to the \$28,480,000 already spent on Fourth Avenue and Centre Street lines, and will cost the company \$13,000,000 for new lines and \$21,000,000 for extensions and improvements, making the total cost of the Brooklyn system \$127,208,050. In addition the Interborough will be at an expense of \$21,000,000 for equipping the new subway system while the Brooklyn Company will have to spend \$26,000,000 for this purpose. The construction is to be under the direction of the Public Service Commission and contracts for joint work will be let by the Commission. The Interborough Company will be financed by J. P. Morgan and Company and the Brooklyn Rapid Transit Company by Kuhn, Loeb and Company.

Each company will charge a five cent fare with universal transfers over its own system. The lines owned by city and company jointly are to be amortised at such a rate as to extinguish the capital charges before the expiration of 40 years, and the lines are to become the sole property of the city at the end of 40 years without further payment. The city may, however, buy any part of these lines after the expiration of 10 years from the beginning of operation, the price being fixed at construction cost (plus 15 per cent.) less the amortised proportion.

The net receipts of operation, after deducting from gross receipts the operating expenses, provision for depreciation and renewal, taxes, insurance, general and administration expenses, etc., are to be utilized in the following order:—In the case of the Interborough the city receives an amount equivalent to the rental payable under the existing subway contracts, the operating company receives a sum representing the average net earnings from the operation of the existing line and out of this amount one company must pay interest, sinking fund and other fixed charges on its present investment, the operating company receives a yield of 6 per cent. on its new investments, the city receives an amount equal to its bond-interest charges plus 1 per cent. for sinking fund; the remainder is divided between city and company. Any deficiency in any year in meeting the payments to the operating company shall be paid off in subsequent years before any payments are made to the city and any debit in the interest and sinking-fund payments to the city must be carried forward and paid off in subsequent years before the remaining profit is divided equally. The leases for the existing subway are to become terminous with the leases for the new lines, thus ending forty-nine years after beginning operation of the new system.

IMPORTANT STEP IN AFRICAN RAILWAY DEVELOPMENT.

It is announced by Rentel's Agency that the Portuguese Chamber of Deputies has finally approved without opposition the contract entered into between the Portuguese Government and the British Central Africa Company for the construction of a line of railway through Portuguese territory from the Zambesi to Port Bealid, the present terminus of the Shire Highlands Railway in British Nyasaland. The line is about seventy miles in length and will be of three feet six inches gauge. It will run along the bank of the Shire River, and touch the Zambesi at Kava, to which place the Zambesi is navigable all the year. The British Government is guaranteeing 4 per cent. interest for a period of ten years on £500,000, the cost of the line.

THE RAILWAYS BILL, 1912.

In an article dealing with this Bill in the *Great Central Railway Journal*, Mr. G. W. Buckthought, of the superintendent's office, observes that "the Bill requires railway companies to state the amount and value of the services they render the trader, which the latter himself could perform, as, for example, cartage work. This is pleasantly regarded by many chambers of commerce as it is thought traders will now make their own arrangements for collection and delivery." Adverting to the smalls traffic the writer says—"The trader will not make that outlay in capital which he really ought in providing storage accommodation for his goods. He dispenses with the cost and risks attached to keeping on hand a large stock. He buys as he needs and then demands quick transit! The small size and increasing number of such consignments offered to the railways explain better than anything else the light loading of vehicles, high working expenses and the absence in this country of large capacity wagons. The remonstrances and representations in opposition to the Railways Bill which are being forwarded to the President of the Board of Trade almost compel one to recommend that English railwaymen should penalise this smalls traffic by giving greatly reduced rates for large loads of traffic, as did the American railways some years ago. Much can be done here in the direction of obtaining better loading of wagons and bigger tram loads. The specially low rates for large consignments of traffic quoted twenty years ago by American railway managers compelled the traders to take advantage of them. One of the results is their rates are now among the lowest in the world, while some of their lines pay the highest dividends."

Following on the recent interview between representatives of various Chambers of Commerce and Traders' Associations of Scotland with the President of the Board of Trade, Mr. Charles E. Price, M.P., has received a communication from Mr. Buxton, in which he deals with the points raised by the deputation. With reference to Clause 2, he says:—"The general wording of this clause, which, as you are aware, is intended to carry out the undertaking given by the Government last August on the settlement of the railway strike, has been much criticised on the grounds both that it goes beyond and that it falls short of the undertaking. I am prepared to consider any alternative forms of wording that may be suggested, giving effect to and not going beyond the undertaking of the Government given last August, as set out in their original memorandum. It was specially argued that it was not made clear in the clause, as drafted, that it would lie on a railway company in the first instance to prove to the Court that the increase of rate complained of was due, and due solely, to an increase in the company's expenditure, due to improved conditions of service of the employees. This was always the intention of the clause, and on this point the clause will be amended so as to make this clear. I should like to add that, as I informed you when you were here, I should be happy to receive any definite suggestions which the Chambers of Commerce or the Traders' Association may care to submit to me after again considering the provisions of the Bill in the light of our discussion." The undertaking to which Clause 2 refers was as follows:—"The Government will propose to Parliament next session legislation providing that an increase in the cost of labour due to an improvement of conditions for the staff would be valid justification for a reasonable general increase of charges within the legal maxima it challenged under the Act of 1894."

L. and N.W.R. Recreative and Educational Associations. These institutions are now to be specially catered for in the matter of publicity by a change in the scope of the *Athletic Gazette*, started a few months ago. Its title is now the "North Western Recreative Associations' Gazette." The July issue reports first classes on signalling, block telegraph working, etc., have been held during the winter months at the large centres throughout the L. and N.W. line, fourteen lectures being given at each place. Mr. F. Grassman, assistant to the general manager, presided at an extra lecture given to the students at Euston by Mr. J. F. Bradford, assistant district superintendent, and referred to the interest taken nowadays by the directors and management in providing facilities which enabled the staff to obtain a knowledge of subjects relating to the working arrangements of the railway, which only a limited number come into actual touch with in connection with their work.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|---------|--|
| July 17 | Costa Rica Railway (Annual), Hotel, F.C.C., at 2. |
| July 19 | Egyptian Delta Light Railways (Annual), Winchester House, F.C.C., at 2. |
| July 21 | City and South London Railway (Half-yearly), 7, Lamburn, Pavement, F.C.C., at 12. |
| July 23 | Great Eastern Railway (Half-yearly), Liverpool Street Station, at 12. |
| July 25 | London and Blackwall Railway (Half-yearly), 17, John Street, Church Lane, F.C.C., at 12. |
| July 27 | Metropolitan Railway (Half-yearly), Liverpool Street, Hotel, at 12. |
| July 29 | South Eastern and Chatham Railway Companies Managing Committee (Half-yearly), 20, Cannon Street, Hotel, F.C.C., at 12. |
| July 31 | South Eastern Railway (Half-yearly), Cannon Street, Hotel, F.C.C., at 12. |
| July 31 | London Chatham and Dover Railway (Half-yearly), Cannon Street, Hotel, F.C.C., at 12. |
| Aug. 1 | Central London Railway (Half-yearly), Holborn Railway, W.C., at 12. |
| Aug. 1 | London Electric Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12. |
| Aug. 1 | London, Tilbury and Southend Railway (Half-yearly), 11, Trinity Square, E.C.4, at 12. |
| Aug. 1 | Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12. |
| Aug. 2 | Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12. Followed by a Special Meeting. |
| Aug. 2 | North Staffordshire Railway (Half-yearly), Cannon Street, Hotel, F.C.C., at 2. |
| Aug. 2 | London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 2. |
| Aug. 8 | Midland Great Western Railway of Ireland (Half-yearly), Broadstone, Terminus, Dublin, at 12. |
| Aug. 9 | London and South Western Railway (Half-yearly), Waterloo Station, at 12. |

Reports, 1911-12: The London and Blackwall Railway, p. 10; London Electric Railway, p. 12; North Staffordshire Railway, p. 14; London, Brighton and South Coast Railway, p. 16; Midland Great Western Railway of Ireland, p. 18; London and South Western Railway, p. 20.

GENERAL ELECTRIC COMPANY.

Mr. H. Halsey, chairman and managing director, president of the ordinary general meeting of the General Electric Company, Limited, which was held at the Mersey, 10, New Cannon Street, Hotel.

In proposing to adopt part of the report and statement of accounts, the Chairman stated that the shareholders had every reason to be satisfied with the results working. The trading profits had risen £2,258,124, and the gross profit, which had previously been £1,858,124, had risen to £2,258,124. The directors were declaring this year on the Floating Shares a dividend of 7½ per cent. The extra 2½ per cent. dividend was payable only £1,000,000, and he thought it ought to be paid in cash. The directors were beginning to reap the benefits of almost tax-free dividends in past years. They had spent on property for the same year a proportion of the ordinary profits of £2,000,000. It was stated that £2,258,124 was paid in dividends. The suggestion was made that the directors should be asked to be satisfied with the results of the year, and to be satisfied with the results of the year. It was the chairman's intention to invite the shareholders to vote upon the three resolutions, and to be satisfied with the results of the year. The chairman stated that the directors were beginning to reap the benefits of almost tax-free dividends in past years. They had spent on property for the same year a proportion of the ordinary profits of £2,000,000. It was stated that £2,258,124 was paid in dividends. The suggestion was made that the directors should be asked to be satisfied with the results of the year, and to be satisfied with the results of the year.

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CITY AND SOUTH LONDON RAILWAY.

The directors of the City and South London Railway Company, Limited, met at the City and South London Railway Company, Limited, on July 11, 1912, at 12, Lamburn, Pavement, F.C.C., at 12. The meeting was presided over by Mr. H. Halsey, chairman and managing director, president of the ordinary general meeting of the General Electric Company, Limited, which was held at the Mersey, 10, New Cannon Street, Hotel.

holders, amounted to 11,501,924, as against 12,413,822 at the half-year end of June, 1911.

The reduction in the dividend is to be attributed to the coal strike and consequent loss of traffic and increase in the price of fuel and to the keen competition of the omnibuses and trams. It should be borne in mind that the receipts of the last three weeks of the half-year compare with those of last year in which the Coronation festivities and functions took place when the traffic was exceptionally heavy and when other unusual receipts further augmented the revenue. The acceleration in the speed of the trains is being experimentally developed with the object of counteracting the surface competition referred to in the previous paragraph. The subway connecting the stations of the Metropolitan Railway and the Great Northern and City Railway with one another at Moorgate Street is rapidly approaching completion, and the directors are of opinion that it will be the means of increasing the traffic between the Metropolitan Railway and this company's system.

We append a summary of the accounts as compared with the results for the corresponding period in 1911.

| | 1912. | 1911. |
|-------------------------------------|---------|---------|
| Revenue | 194,221 | 194,221 |
| Traffic | 682,293 | 688,195 |
| Transfer loss, rent, &c. | 5,724 | 5,978 |
| Total | 688,020 | 694,173 |
| Expenditure | | |
| Traffic | 78,794 | 78,085 |
| General (including rates and taxes) | 9,845 | 9,774 |
| Repairs and maintenance | 1,962 | 1,737 |
| Staff expenses | 5,491 | 5,199 |
| Power | 10,683 | 17,477 |
| Total | 117,855 | 112,272 |
| Gross Surplus | 570,165 | 581,901 |
| Balance from last account | 2,845 | 1,788 |
| Deductions | | |
| Interest on debentures | 1,497 | 1,497 |
| Renewal fund | 1,969 | 2,399 |
| Rent charges | 287 | 287 |
| General interest | 58 | 950 |
| Total deductions | 4,511 | 5,973 |
| Balance available for dividend | 565,654 | 575,928 |
| Preference dividends | 24,250 | 25,301 |
| Ordinary dividend | 540,250 | 550,627 |
| Balance carried forward | 2,194 | 2,298 |
| Total | 565,654 | 575,928 |

COSTA RICA RAILWAY.

The report of the Costa Rica Railway Company for the year ended June 30, 1912, covers the seventh year of the working of the company's railway by the Northern Railway Company. The rental dealt with in the accounts in terms of the working agreement is 21,491,000, to which must be added interest on investments and deposits 20,666,000, and amortization fees 270,000, together 42,427,000. From this must be deducted: Interest on prior mortgage debenture to June 30, 1912, paid and accrued 20,000,000; redemption of prior mortgage debentures paid March 1, 1912, 20,000,000; interest on first mortgage debenture to June 30, 1912, 2,300,000; interest on second debentures to June 30, 1912, paid and accrued, 2,000,000; expenses of administration, 2,470,000; income tax, 21,082,000; loss on sale of old contract administration fund investment, 22,280,000, leaving a balance of 2,670,000. The directors now recommend a dividend of 2 per cent. against 1½ per cent. for the previous year on the capital stock, which will amount to 20,000,000, and that the balance, namely, 670,000, be transferred to a reserve fund that had to 21,300,000. The agent in Costa Rica reports that the Northern Railway Company continue to maintain the company's property in good condition, and to make substantial improvements and additions thereto.

THE GREAT NORTHERN AND CITY RAILWAY. The accounts for the half-year show a net revenue of June of 214,221, as against 211,717 for the corresponding half of last year, out of which the directors recommend a dividend at the rate of 7½ per cent. per annum, carried forward 2,000,000. A year ago the dividend was at the same rate, and 2,277 was carried forward.

CITY LIFE ASSURANCE COMPANY, LTD.

From the report presented at the 14th annual meeting it will be seen that the funds of this prosperous company again show a progressive increase, the total accumulated funds and reserves, together with the paid-up share capital, amounting to £925,301, as compared with £589,508 in the corresponding period of last year, while the total income for the year stands at £188,288. When submitting the report and statement of accounts, the chairman, Mr. N. W. Hubbard, stated that the results of the year's business was an achievement of which any company in similar circumstances might be justly proud, and this achievement was the more gratifying when the labour unrest throughout the country was borne in mind. The disturbance of the labour market not only caused people to hesitate in taking out policies but placed many already assured in such an embarrassing financial position that they were unable to continue their policies and were therefore induced to apply for surrender values. It was hoped that some way would be speedily found to ensure for the labour world that peace which it so much needed. These difficulties notwithstanding, it was gratifying to report that the new assurances during the past year exceeded in face value £1,000,000, which included 4,688 policies for "Idle" policies amounting to £250,005, with annual premiums thereon of £11,708. These policies, he was glad to say, continued to grow in public favour.

The recently-founded industrial branch is making fair progress, and considering the industrial upheaval before referred to, its success up to date was encouraging. As was to be expected, that department had suffered in consequence of the labour troubles more acutely than had the ordinary branch. Some idea of the usefulness of that branch was conveyed by the number of claims and the amount paid during the year past, which numbered 428, representing the sum of £26,005. These figures have eloquent testimony to the assistance rendered to members in the hour of need. The directors, after careful consideration of the Insurance Act, had decided that, in the interests of the company, they should apply to become an Approved Society under the Act, and arrangements had been made accordingly. During the period under review 322 advances had been made to the members representing £204,354, making a grand total advance since the formation of the company of £1,401,000. These figures conveyed some idea of the usefulness of the institution to its members, and the beneficial and profitable method adopted by the company in investing its funds, a method that was greatly appreciated by borrowers. In this connection it was satisfactory to learn that the investments yielded a rate of interest in excess of that assumed in the annual valuation. The practice of advancing surplus funds to members for the purchase of house and shop property was amply justified from an interest-earning point of view. The directors had, with the sanction of the consulting actuary, resolved to declare a dividend at the rate of 5 per cent. upon the preferred shares for 1912.

LONDON AND GILES WICH RAILWAY. The accounts for the past half-year after providing 25,508 for interest on the preference stock show a balance of 212,309 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of 72/68-6d per cent. per annum, less tax, be declared, leaving a sum of 210 to be carried forward to the credit of the next account.

BRITANNIA TRAMWAY COMPANY. The report of this company for the year ended May 25, 1912, shows that the results are sufficiently satisfactory to enable a dividend of 6 per cent. per annum, free of income tax, to be paid, including the interim dividend at the same rate paid in January last. £1,000 has been carried to the reserve fund, and 27,803 carried forward.

Amalgamation of Duplicate Services. The City offices of the G.W.R. and the S.W.R. at Minnie Street and Arthur Street respectively, have been closed in accordance with the arrangement made between the two companies for the amalgamation of duplicate services. A joint office for goods and parcels traffic and passenger booking has been opened at 6, Minnie Street.

Road Motors in Connection with Transport by Railway. Special trains were arranged by the G.W.R. Company from various points to Windsor, in connection with the inspection by the King of the St. John Ambulance Brigade, numbering about 15,000, including 2,500 motor cars. The "G.W.R. Magazine" states that a special service of road motors was provided to convey the latter from Windsor Station to Queen Anne's Gate and back.

GENERAL NEWS.

CONCESSIONS TO MIDLAND AND L. & N.W. EMPLOYEES.

The Midland Railway Company is substituting a ten-hour for a twelve-hour day for signalmen. The minimum wage for signalmen and assistant signalmen is to be raised to 24s. 6d. and for porter-signalmen to 21s. 6d., except in case of twenty-nine unimportant centres, where the minimum wage will stand at 20s. 6d. There will also be a reclassification of the boxes, which will involve an increase in the minimum rate of pay to 27s. 6d. Men in the London district, which extends from St. Pancras to Hendon, are to receive 3s. per week above these rates in order to compensate for the increased cost of living. The above concessions have been made as a result of deputations of employees. The goods guards are reported to have rejected the company's alternative offer to their demands. Further concessions to the staff are announced in connection with the London and North Western Railway. Agreements have been arrived at in regard to brakemen and shunters and platform staffs and guards by which increases in wages are granted and hours reduced.

BOARD OF TRADE REPORTS ON COLLISIONS.

The report issued by Lt.-Col. Drutt, Board of Trade railway department inspector, on the result of his inquiry into the causes of the collision which occurred on May 10 between two mineral trains near Cardiff, on the Rhymney Railway, shows that a mineral train got out of control in Caerphilly Tunnel, and after running about 6½ miles collided first with a detached brake van and then with a moving mineral train at Wondor Road Bridge on the Cardiff Docks branch railway. The runaway train consisted of 41 loaded 10-ton coal wagons and a 10-ton brake-van, weight about 650 tons. The engine was a six-wheels-coupled saddle-tank engine with a trailing axle under the bunker, fitted with the simple Earnest vacuum brake working blocks on the six coupled wheels, and with a hand-brake working the same blocks. The brakes are stated to have been in very good order. Thirty-one wagons were broken up or damaged, as was also the detached brake-van. The engine was very slightly damaged. The *debris* piled up on the overbridge, and some of the stiffeners of the girders were bent and broken, and had to be replaced. In concluding his report, Colonel Drutt says:—"I think from the evidence that the probable causes of this train getting out of control were (1) that sufficient brakes were not pinned down at the north end of the tunnel so as to compel the engine to use steam to draw the train, and (2) that some of the pins holding down the brake. The 15 15 which bank-man Goddard had put down worked loose after the train had entered the tunnel, when the rear wagons buffered up on the steep gradient, resulting in the engine being overpowered by the heavy weight of the train behind it, amounting to about 650 tons. It is also possible that Goddard failed to get the pins of the brakes which he did put down properly home, as from a remark he made to the guard of the train, he evidently was not satisfied with what had been done in this respect. It would appear from the evidence that six miles an hour is rather too high a speed for bankmen to do their work, especially when the wagons have pin down brakes, and if it is not desirable to bring trains to a stop to pin down a few brakes after part of the train has got on to the incline at the north end of the tunnel, then the speed might be somewhat decreased so as to ensure there being time for the bankman to put down a sufficient number, especially in view of the fact that should he be working in the six foot space, he cannot use his brake-stick effectively if an up train is coming out of the tunnel at the time."

AN ACCIDENT ON THE METROPOLITAN RAILWAY.

Major F. W. Pringle, of the Board of Trade, has reported on the collision which occurred on May 28, at midnight, between a passenger train and a locomotive at Baker Street East Station of the Metropolitan Railway. The 11.48 p.m. train from Willesden Green was approaching No. 2 platform road under clear signals when it struck the locomotive, which was trailing on the down line. Extensive alterations in the layout at Baker Street East Station are now in hand. The intermediate stage in the work, which included alterations in the connections and interlocking, was com-

pleted and brought into use on Monday, May 27, about 8 a.m., sixteen hours prior to the collision. The up and down approach roads had been moved slightly, about 18in., westward. Nos. 2 and 3 terminal platform roads had been shortened from 30ft. to 40ft at their southern extremities and lengthened a corresponding distance northward. The facing connection from the up to the down line (No. 2 platform road) had also been moved northward about 50 yards. The main new feature in the lay-out comprised a new down loop line, on the west of the down main line, which extends northward from the facing points at the north end of No. 1 platform road, a distance of about 115 yards, where it terminates by a trailing junction with the down main line. Access to the west engine siding is now obtained from this new loop, instead of from the down road. At the north end of the yard there is a new trailing crossover between the up and down main lines. Several passengers and two motormen were slightly injured, and the train was damaged. Major Pringle attributes the responsibility of the collision to the motorman of the locomotive, and to a less extent to William Pimfield, a signalmen at the East Station. Pimfield appeared to have been confused by recent alterations in the lay-out and thought that the locomotive was standing on the new loop-line, whereas it was standing on the down main line outside the loop. He was still ignorant of the position it occupied when he lowered the signals for the approaching train. The driver of the train is exonerated from all responsibility, and Major Pringle adds that the motorman Walton was to blame for moving past a shunt signal at danger in the wrong direction on the running road. Walton states that he had not travelled over the new loop since it was brought into use the previous morning, and was not conversant with the new working arrangement. Some excuse might be made for him in the circumstances, but obviously it was a driver's duty to refuse to move if he was in any doubt as to the applicability of signals in front of him.

The report concludes as follows:—"The working at Baker Street East is dependent mainly upon an illuminated diagram, which shows not only the approach and departure of trains, but also the occupied or unoccupied condition of the roads in the station yard. The electric lamps in this diagram are dependent for current upon the various track circuits, and are extinguished when the current is short-circuited by any pair of wheels on the relative track. The track circuit currents also control the operation of the running signals. The latter cannot be lowered if the track on to which permission to travel is to be given is occupied. But the track circuits provided in connection with this temporary lay-out are not numerous enough to safeguard every possible emergency. The circuit upon which the locomotive stood controlled the outgoing running signals from the three platform roads, but a second track circuit would have been necessary in order to control the incoming signals. So also, the indication furnished upon the illuminated diagram with regard to the position of the locomotive, was identical with that which would have been given if the locomotive had been standing on the loop line adjoining. If therefore the signalmen consulted the diagram, of which there is no evidence, they would not have found precise information as to the location of the locomotive."

The question remains whether in the interests of safety it is now necessary to provide the additional track circuit work to safeguard every emergency. Having regard to the fact that there is no authorised movement such as that taken by Walton, that he received no proper signal for his movement, and that, if it had not been for the contingency of a displaced negative conductor rail, the locomotive would have travelled direct into No. 2 platform, when its position would have been detected and the incoming signals controlled by the track circuit, the recurrence of similar conditions is likely to be remote. I do not consider, therefore, that there are reasonable grounds for calling upon the Company to incur the very considerable expense in connection with this temporary lay-out. But I understand that the final scheme will be brought into use in October next, and that it will comprise the most complete system of track circuit work and interlocking. I wish finally, to draw the attention of the Company to the advisability, when notices of alterations in signalling or lay-out are issued, of printing a diagram with the notice showing the new works, for it is difficult for men to understand such alterations without the aid of a sketch or diagram.*

PERSONAL.

Mr. J. Bucknell has been appointed a director of the British and Scotch Wagon Railway Company, Limited.

Mr. J. Jesse, on leaving the Tinsley Railway Company, has taken an appointment on the Grand Trunk Line at C. C. T. has been present at the performance and a sitting at the

Mr. A. F. McCloskey, assistant electrical engineer of the Bombay, Baroda and Central India Railway Telegraph Department, who was specially engaged for two years, has had his appointment extended for a further twelve months at an increased rate of pay.

Mrs. H. C. Amendt, wife of the hotels manager, G.E.R., presided at the last smoking concert of the season given by the G.E.R. Musical Society, at the Liverpool Street Hotel, and was presided by Mr. W. Johnson Galloway, the hon. conductor, and a director of the company, with a silver and ivory mallet, suitably inscribed.

Mr. A. Rozier has resigned his position as mechanical engineer of the London Electric Railway Company to take up an appointment with the London General Omnibus Company. The staff of the London Electric Railway Company and the London United Tramways Company combine in the presentation of a gold watch and chain to Mr. Rozier as a mark of their appreciation and esteem.

Dr. Vegh, of Vesz, Hungary, district secretary of the Hungarian State Railways, is on a visit to this country. He has stated that he regards the English third-class carriages as in several respects equal to the Hungarian first class, and he remarked upon what appeared to him as a multitude of officials resulting from private ownership. He had, he remarked, seen it as in operation which would be serviceable to bear in mind.

North Eastern Railway Appointments. Mr. E. H. Rowley, of Sunderland, has been appointed superintendent of the Teesside, Goswick, and North Yorkshire district, in succession to Mr. A. Galloway, who has recently been removed to York as assistant general superintendent. Mr. M. H. Hall, station-master at Merton, has been appointed district traffic agent at Tweedmouth, in succession to Mr. A. Horsley, who has become station-master at Scarborough.

Mr. George Kimm, who has retired after 46 years' service as superintendent of the western division of the Great Eastern Railway, will retire on service of 52 years with that company to his retirement, presented by the staff with two cash cheques, one from Mrs. Kimm, a dressing case, a tablet, and a beautiful bound diary containing the names of Staff scribers. Mr. A. C. Hutcherson, superintendent of the Peterborough division, who with Mr. Kimm, served as a clerk, made the presentation, and a large number of officers assisted Mr. Kimm's wife, including Mr. Essome (G.N.R.) and Mr. Horner (M.B. & M.). Mr. Kimm, in the course of his reply, said he would be glad to go on board the railway again, and he thought to do so until they had worked themselves up to the point of the leading lines. He intended to express that if the railway were to be the only line of the company, they would be the last sight.

Lord Staibridge, of 22, St. James Street, H. & P. of W., has been named as the London and North Western Railway Company, which is to be a 48,000,000, but does not property of the gross value of £2,800,000, which £2,800,000 is the net value.

The R. & G. of W. has been appointed a director of the North Eastern Railway Company, Limited. Mr. J. J. Smith, of the R. & G. of W., has been appointed a director of the North Eastern Railway Company, Limited. Mr. J. J. Smith, of the R. & G. of W., has been appointed a director of the North Eastern Railway Company, Limited. Mr. J. J. Smith, of the R. & G. of W., has been appointed a director of the North Eastern Railway Company, Limited.

DEATH OF THE CHAIRMAN OF THE NORTH EASTERN RAILWAY.

THE RAILWAY TIMES has to record the death of one of its directors of the North Eastern Railway Company, Limited, at Leeds, on the morning of July 12, 1912, of Sir Robert B. Thorneycroft, Bart. Sir Robert B. Thorneycroft, Bart. was born on the 12th of February, 1826, and was a member of the R. & G. of W. for 22 years, and was its Chairman of the Board of Directors from 1887 to 1912. He was a member of the R. & G. of W. for 22 years, and was its Chairman of the Board of Directors from 1887 to 1912. He was a member of the R. & G. of W. for 22 years, and was its Chairman of the Board of Directors from 1887 to 1912.

DIVIDEND ANNOUNCEMENTS.

MANCHESTER RAILWAY COMPANY. The Directors have pleasure in announcing that the dividend for the year ending 31st March 1912 is 4 per cent on the paid-up capital of £1,000,000, amounting to £40,000, which will be paid on July 15th, 1912. The Directors also have pleasure in announcing that the dividend for the year ending 31st March 1911 is 4 per cent on the paid-up capital of £1,000,000, amounting to £40,000, which will be paid on July 15th, 1911.

| | | | | | | | | | | | |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 3 |
| 2nd Half | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 2 | 3 |
| Ann. Div. | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 2 | 3 | |

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RAILWAY NOTES.

BRITISH AND IRISH RAILWAY DIVIDENDS.

A Locomotive's Forty Years Service.—No. 735, one of the two small 4-wheeled engines purchased by the London and South Western Railway some few years ago from the L.B. and S.C.R., has left the shops at Eastleigh fitted with a new boiler. Considering that there are many of these wonderful little engines still running after being in service for practically forty years, it bears striking testimony to the ability of the late Mr. William Stroudley as a designer of locomotive engines. *South Western Gazette.*

Railway to Queen's County Collieries.—Queen's County Council on July 1 unanimously approved of the proposal, by Mr. J. J. Parkinson, of Carragh Camp, Kildare, and a company, to construct the Athy and Queen's County District Railways, 10½ miles in length, in order to develop the coal fields in the district. The proposal had previously been approved of by the Kildare County Council. The line will run along the public road and will be fully steeped and ballasted. Eighteen feet of clear road will be available for other traffic.

G.W.R. and Merthyr. In a letter received by Merthyr Council from the Great Western Railway Company with regard to the question of increased railway facilities at Merthyr, it is stated that having regard to the heavy decline in railway revenue, owing to the coal strike, the present was not an opportune time to deal with the matter, which, however, would not be lost sight of. With regard to the accommodation at the railway station, the Mayor has announced that he believed the company are negotiating for land with a view of making an extension.

"Sunlit Norway: Nature's Wonderland." The Great Northern Railway Co. has chosen an opportune moment to announce that there can now be obtained from all booksellers and from Great Northern Offices the sixty-two page handbook with the above title. Two hundred and three pages of letterpress printed on cream laid paper of the highest quality describe the delights of travel on the beautiful rivers, and lakes situated amid snow-capped mountains in the most beautiful country in Europe at this season of the year. Many of the illustrations are coloured. The G.N.R. claims the quickest route—London to Newcastle—to the Norwegian boat express, trains running alongside the steamers.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

| Name of Company | First Half, 1911. | | | First Half, 1912. | | |
|-------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | Balance brought in. | Rate p.c. per annum. | Balance carried out. | Balance brought in. | Rate p.c. per annum. | Balance carried out. |
| Barry | £2,254.. 6 | .. 6 | £628 | | | |
| Belfast & Co. Down | 6,460.. 6 | .. 6 | £3,380 | | | |
| Brecon & Merthyr | 1,385.. 4 | .. 1 | £691 | | | |
| Caledonian (def.) .. | 11,734.. 1 | .. 1 | £21,000 | | | |
| Cambrian | 6,871.. 7 | .. 1 | £6182 | | | |
| Cardiff | 3,791.. 3 | .. 3 | £142 | | | |
| Central London..... | 33,645.. 3 | .. 3 | £39,655 | | | |
| City and S. London | 1,788.. 1 | .. 1 | £2,798 | 2,815 .. 1½ | .. 2,194 | |
| Cork Bandon & S.C. | 3,546.. 3 | .. 1 | £2,402 | | | |
| Dublin and S.E. ... | 13,973.. 1 | .. 1 | £7,128 | | | |
| Furness | 3,170.. 3 | .. 1 | £437 | | | |
| Glas. & S. W. (def.) | 9,830.. 2 | .. 1 | £9,627 | | | |
| Great Central | 8,500.. 8 | .. 1 | £35,000 | | | |
| Great Eastern | 100,000.. 2 | .. 1 | £18,000 | | | |
| Great Northern | 85,163.. 3 | .. 3 | £120,927 | | | |
| G.N. (Ireland) | 51,000.. 5 | .. 1 | £38,700 | | | |
| G.N. of Scot. (def.) | 5,500.. 5 | .. 1 | £6,234 | | | |
| Gt. S. & Western | 60,396.. 4 | .. 1 | £36,144 | | | |
| Great Western | 114,700.. 4 | .. 1 | £120,400 | | | |
| Highland | 11,266.. 1 | .. 1 | £8,082 | | | |
| Hull and Barnsley | 12,773.. 2 | .. 1 | £25,569 | | | |
| Isle of Wight (def.) | 1,677.. 1 | .. 1 | £261 | | | |
| Lancs. and Yorks. | 39,000.. 4 | .. 1 | £25,400 | | | |
| Liverpool Over.... | 4,246.. 1 | .. 1 | £4,665 | | | |
| Lond. B. & S. C. (def.) | 38,200.. 3 | .. 1 | £28,480 | | | |
| L. C. & D. (1st pref.) | 71,907.. 2 | .. 1 | £2,577 | | | |
| London & N. West. | 118,000.. 6 | .. 1 | £141,000 | | | |
| London & S.W. | 35,142.. 4 | .. 1 | £35,587 | | | |
| Lond. Tilbury & S. | 3,900.. 4 | .. 1 | £5,409 | | | |
| Maryport and Carl. | 1,900.. 6 | .. 1 | £1,267 | | | |
| Metropolitan | 9,499.. 2 | .. 1 | £4,900 | | | |
| Met. Dist. | 2,020.. 4 | .. 1 | £14,200 | | | |
| Midland (deferred) | 101,569.. 3 | .. 1 | £41,879 | | | |
| Mid. Great Western | 19,500.. 3 | .. 1 | £6,661 | | | |
| North British (def.) | 25,067.. 1 | .. 1 | £28,500 | | | |
| North Eastern | 103,970.. 5 | .. 1 | £106,092 | | | |
| North London | 6,142.. 5 | .. 1 | £7,990 | | | |
| North Staffordshire | 10,682.. 4 | .. 1 | £11,038 | | | |
| Port Talbot | 1,719.. 6 | .. 1 | £1,481 | | | |
| Rhyneby | 7,282.. 9 | .. 1 | £6,874 | | | |
| South Eastern | 10,800.. 1 | .. 1 | £14,400 | | | |
| Stratford & Mid. Jun. | 606.. 1 | .. 1 | £597 | | | |
| Taff Vale | 27,897.. 4 | .. 1 | £16,495 | | | |
| Vale of Glamorgan | 486.. 4 | .. 1 | £491 | | | |

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Mr. Drayton, who has been appointed Director of the Dominion of Canada Railway Commission, has earned a reputation as corporation counsel at Toronto.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table listing railway stocks and shares under 'Colonial Railways' and 'Foreign Railways'. Columns include Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Closing Prices (Yearly, Last Week, A Year Ago).

American Railways.

Table listing American railway stocks and shares. Columns include Name, Closing Prices (Yesterday, Last Week, A Year Ago), and Closing Prices (Yearly, Last Week, A Year Ago).

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | Great North of Scotland. | | | Metropolitan. | | |
|----------------------------|-----------------|---------|-----------------------------------|----------------|--------|-----------------------------------|----------------|---------|
| Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 416,530 | 415,017 | Passengers, etc. | 48,912 | 36,075 | Passengers, etc. | 191,111 | 191,111 |
| Goods, etc. | 110,500 | 115,017 | Goods, etc. | 4,112 | 4,777 | Goods, etc. | 41,111 | 41,111 |
| Total for week | 527,030 | 530,034 | Total for week | 53,024 | 40,852 | Total for week | 232,222 | 232,222 |
| Average for 1 week | 75,290 | 75,720 | Average for 1 week | 7,575 | 5,836 | Average for 1 week | 33,174 | 33,174 |
| Miles open | 65½ | 65½ | Miles open | 55½ | 55½ | Miles open | 112½ | 112½ |
| Incl. this week, 12,245 | 1 week, 12,245 | | Incl. this week, 11,111 | 1 week, 11,111 | | Incl. this week, 12,245 | 1 week, 12,245 | |
| Caledonian. | | | Great Southern and Western. | | | Metropolitan District. | | |
| Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 432,700 | 411,700 | Passengers, etc. | 41,649 | 42,479 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 62,000 | 54,500 | Goods, etc. | 14,845 | 10,421 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 494,700 | 466,200 | Total for week | 56,494 | 52,899 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 70,671 | 66,600 | Average for 1 week | 8,356 | 7,557 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 61 | 60½ | Miles open | 1,121 | 1,121 | Miles open | 112½ | 112½ |
| Incl. this week, 112,000 | 1 week, 112,000 | | Incl. this week, 11,000 | 1 week, 11,000 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Cambrian. | | | Great Western. | | | Midland. | | |
| Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 45,861 | 45,859 | Passengers, etc. | 31,640 | 41,111 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 2,549 | 2,911 | Goods, etc. | 152 | 142 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 48,410 | 48,770 | Total for week | 31,792 | 41,253 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 69,157 | 69,671 | Average for 1 week | 4,685 | 5,893 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 28 | 28 | Miles open | 5,001 | 5,001 | Miles open | 112½ | 112½ |
| Incl. this week, 14,111 | 1 week, 14,111 | | Incl. this week, 1,000 | 1 week, 1,000 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 44,447 | 45,008 | Passengers, etc. | 41,429 | 41,111 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 43,442 | 45,008 | Goods, etc. | 5,751 | 4,111 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 87,889 | 90,016 | Total for week | 47,180 | 45,222 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 12,556 | 12,860 | Average for 1 week | 6,740 | 6,460 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 64 | 64 | Miles open | 4,004 | 4,004 | Miles open | 112½ | 112½ |
| Incl. this week, 16,811 | 1 week, 16,811 | | Incl. this week, 1,000 | 1 week, 1,000 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending July 6 | 1912. | 1911. | Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 43,005 | 45,131 | Passengers, etc. | 41,429 | 41,111 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 45,131 | 45,131 | Goods, etc. | 5,751 | 4,111 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 88,136 | 90,262 | Total for week | 47,180 | 45,222 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 12,591 | 12,890 | Average for 1 week | 6,740 | 6,460 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 74 | 74 | Miles open | 4,004 | 4,004 | Miles open | 112½ | 112½ |
| Incl. this week, 12,556 | 1 week, 12,556 | | Incl. this week, 1,000 | 1 week, 1,000 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 44,681 | 45,000 | Passengers, etc. | 47,111 | 40,000 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 1,159 | 1,159 | Goods, etc. | 7,243 | 6,000 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 46,140 | 46,159 | Total for week | 54,354 | 46,000 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 65,914 | 65,914 | Average for 1 week | 7,765 | 6,444 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 160 | 160 | Miles open | 89 | 86 | Miles open | 112½ | 112½ |
| Incl. this week, 1,169 | 1 week, 1,169 | | Incl. this week, 1,169 | 1 week, 1,169 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Furness. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 44,569 | 44,563 | Passengers, etc. | 41,111 | 41,111 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 7,777 | 6,415 | Goods, etc. | 4,000 | 4,000 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 52,346 | 50,978 | Total for week | 45,111 | 45,111 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 74,781 | 72,811 | Average for 1 week | 6,444 | 6,444 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 159 | 159 | Miles open | 99 | 99 | Miles open | 112½ | 112½ |
| Incl. this week, 1,224 | 1 week, 1,224 | | Incl. this week, 1,169 | 1 week, 1,169 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Glasgow and South Western. | | | London Electric. | | | Rhymny. | | |
| Week ending July 6 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. | Week ending July 7 | 1912. | 1911. |
| Passengers, etc. | 42,341 | 42,341 | Passengers, etc. | 41,111 | 41,111 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 21,200 | 20,500 | Goods, etc. | 16,748 | 17,444 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 63,541 | 62,841 | Total for week | 57,859 | 58,555 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 90,773 | 89,773 | Average for 1 week | 8,123 | 8,364 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 445½ | 445½ | Miles open | 487 | 487 | Miles open | 112½ | 112½ |
| Incl. this week, 1,250 | 1 week, 1,250 | | Incl. this week, 1,250 | 1 week, 1,250 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Great Central. | | | London and North Western. | | | South Eastern and Chatham. | | |
| Week ending July 7 | 1912. | 1911. | Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 42,600 | 42,800 | Passengers, etc. | 47,640 | 47,640 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 6,800 | 6,800 | Goods, etc. | 16,748 | 17,444 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 49,400 | 49,600 | Total for week | 64,388 | 65,084 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 69,143 | 69,600 | Average for 1 week | 9,200 | 9,298 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 62½ | 61½ | Miles open | 1,004 | 1,004 | Miles open | 112½ | 112½ |
| Incl. this week, 110,422 | 1 week, 110,422 | | Incl. this week, 1,169 | 1 week, 1,169 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Great Eastern. | | | London and South Western. | | | Taff Vale. | | |
| Week ending July 7 | 1912. | 1911. | Week ending July 7 | 1912. | 1911. | Week ending July 6 | 1912. | 1911. |
| Passengers, etc. | 44,000 | 47,500 | Passengers, etc. | 47,640 | 47,640 | Passengers, etc. | 111,111 | 111,111 |
| Goods, etc. | 55,000 | 49,500 | Goods, etc. | 16,748 | 17,444 | Goods, etc. | 11,111 | 11,111 |
| Total for week | 99,000 | 97,000 | Total for week | 64,388 | 65,084 | Total for week | 122,222 | 122,222 |
| Average for 1 week | 141,429 | 138,571 | Average for 1 week | 9,200 | 9,298 | Average for 1 week | 17,460 | 17,460 |
| Miles open | 106,367 | 1,367 | Miles open | 1,004 | 1,004 | Miles open | 112½ | 112½ |
| Incl. this week, 16,000 | 1 week, 16,000 | | Incl. this week, 1,169 | 1 week, 1,169 | | Incl. this week, 11,111 | 1 week, 11,111 | |
| Great Northern. | | | London, Tilbury and South. | | | | | |
| Week ending July 6 | 1912. | 1911. | Week ending July 7 | 1912. | 1911. | | | |
| Passengers, etc. | 47,640 | 47,640 | Passengers, etc. | 47,640 | 47,640 | | | |
| Goods, etc. | 61,100 | 61,100 | Goods, etc. | 16,748 | 17,444 | | | |
| Total for week | 108,740 | 108,740 | Total for week | 64,388 | 65,084 | | | |
| Average for 1 week | 155,314 | 155,314 | Average for 1 week | 9,200 | 9,298 | | | |
| Miles open | 1,008 | 1,008 | Miles open | 1,004 | 1,004 | | | |
| Incl. this week, 14,000 | 1 week, 14,000 | | Incl. this week, 1,169 | 1 week, 1,169 | | | | |

NOTES AND EXPLANATIONS.—The receipts of the railway companies for the week ending July 7, 1912, are as follows:—
 Great Eastern: Includes receipts for the week ending July 7, 1912, and for the week ending July 6, 1911, and for the week ending July 5, 1910.
 Great Northern: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Great Southern and Western: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Metropolitan: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Metropolitan District: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North British: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North Eastern: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North Staffordshire: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Rhymny: Includes receipts for the week ending July 7, 1912, and for the week ending July 6, 1911, and for the week ending July 5, 1910.
 South Eastern and Chatham: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Taff Vale: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 The receipts of the railway companies for the week ending July 7, 1912, are as follows:—
 Great Eastern: Includes receipts for the week ending July 7, 1912, and for the week ending July 6, 1911, and for the week ending July 5, 1910.
 Great Northern: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Great Southern and Western: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Metropolitan: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Metropolitan District: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North British: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North Eastern: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 North Staffordshire: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Rhymny: Includes receipts for the week ending July 7, 1912, and for the week ending July 6, 1911, and for the week ending July 5, 1910.
 South Eastern and Chatham: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.
 Taff Vale: Includes receipts for the week ending July 6, 1912, and for the week ending July 5, 1911, and for the week ending July 4, 1910.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL - Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Belfast & Glenties, Bristol & Exeter, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Berlin & Anklam, Berlin & Brandenburg, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Alcey & Grand, Algonquin, Alton & Ottawa, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Ala. & Ga. Stm., Ala. & N. O. & T., Ala. & S. E., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Rows include Midland Gt. Southern, Midland & Great Northern, etc.

Notes regarding currency conversions: £1 = 16s. 6d. = 33s. = 132c. = 10.50 dollars. £100 = 1,320 dollars.

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POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

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LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances "Trafalgar" and "Prince of Wales" Dry Docks, 875 feet and 750 feet long respectively. The former now closed, being enlarged to 807 ft. long.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON to ST. MALO—Tuesdays, Thursdays, and Saturdays. Daily from July 22.

ST. MALO to SOUTHAMPTON—Mondays, Wednesdays and Fridays. Daily from July 22.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON to CHERBOURG—Every Tuesday, Thursday, and Saturday at 11.15 p.m. (Last train from Waterloo, 8.15 p.m.)

CHERBOURG to SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

SOUTHAMPTON AND THE CHANNEL ISLANDS.

Daily (Sundays excepted) in each direction. From SOUTHAMPTON—Steamer sails 12.50 midnight. Last train from Waterloo 9.45 p.m. To SOUTHAMPTON—Steamer leaves JERSEY 9 a.m. GUERNSEY, 10 a.m. (about). JERSEY to ST. MALO, and vice versa. (Between June and October, two or three times a week. See Special Notice.) JERSEY to GRANVILLE, and vice versa.

There are also services between SOUTHAMPTON and HONFLEUR, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Trains, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. SMITH, Goods Manager, Waterloo Station, S.E.

(334)

H. A. WALKER, General Manager.

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CARDIFF: Steam Saw Mills.

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G.E.R.

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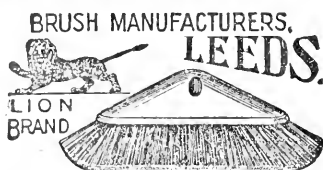
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- THE CATHEDRAL LINE OF ENGLAND : Its Sacred Sites and Shrines.**
Price 3d. ; post free, 6d.
- RURAL LONDON.** Price 3d. ; post free, 6d.
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- WONDERFUL WESSEX : Wilts, Somerset & Dorset.** Price 6d. ; post free, 10d.
- DEVON : The Shire of the Sea Kings.** (New Edition.) Price 3d. ; post free, 6d.
- HISTORIC SITES AND SCENES OF ENGLAND.** (New Edition.) Price 3d. ; post free, 6d.
- HOLIDAY HAUNTS, 1912 (List of Hotels, Boarding Houses, Farmhouse Lodgings, &c.)** Price 3d. ; post free, 6d.
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G. W. R.

The Holiday Line

The Subscription List will close on or before 23rd JULY, 1912.

OFFER OF
£2,000,000 BRAZIL RAILWAY COMPANY 5 PER CENT.
CONVERTIBLE DEBENTURES DUE 1922
At 98 Per Cent.

The Debentures form the whole of an authorised issue which will mature 1st August, 1922.

Trustee for the Debenture Holders, Messrs. Glyn, Mills, Currie and Co.

The entire issue or any part thereof is redeemable at par or any interest date after 1st August, 1915, upon three months' notice by the Company.

The Debentures will be issued in denominations of £100, £200, and £500, with the privilege at the holder's option of registration as to principal at the Company's office in London.

Coupons are payable 1st February and 1st August.

The holder of any Debenture will have the option of converting, at any time prior to 1st August, 1915, the same into fully-paid Common Shares of the Company at the rate of 8150 Debentures (calculated at \$4.80) to the £1 for each £100 Common Share.

The Capital of the Company is \$60,000,000 divided into \$200,000 6 per Cent. Preferred Shares of \$100 each and 400,000 Common Shares of \$100 each, all of which is issued except 80,000 Common Shares, the necessary amount of which is reserved for the conversion of the Debentures.

The Company's Bonded debt (excluding Bonds deposited as collateral) consists of \$20,000,000 4 1/2 per Cent. First Mortgage 60-year Bonds, \$8,500,000 4 1/2 per Cent. Bonds (French Series), and \$1,500,000 5 per Cent. 30-year Debentures.

The figures of the surplus revenue of the Company, after payment of all expenses and bond and other interest charges for the past three years, are as follows:—

Table with 2 columns: Year (1909, 1910, 1911) and Amount (£95,000, 257,000, 278,000).

and, according to the estimate of the Company's Managers, the surplus revenue for the year 1912 (after making provision for the interest on the £2,000,000 convertible Debentures) will exceed ... 400,000

The annual amount required for interest on the Convertible Debentures is £100,000.

The Company is paying regular quarterly dividends at the rate of 6 per cent. per annum on its Preferred Shares.

I am, yours faithfully,
PERCIVAL FARQUHAR,
President.

Prospectuses can be obtained from Messrs. Speyer Brothers, 7, Lombury, London, E.C., the Bank of Scotland, 30, Bishopsgate, London, E.C., the Company's Bankers, or from Messrs. Kitcat and Atken, 9, Bishopsgate, E.C., the Company's Brokers.

A draft, subject to revision, of the First Deed of the £2,000,000 Debentures can be seen during the usual business hours while the list is open, at the office of Messrs. Buchanan and Co., 59, Old Broad Street, E.C., or at that of Messrs. Suttees, Pallports and Co., 6, St. Helen's Place, E.C.

Application should be made on the form below, and non-payment of any instalment will render the allotment liable to cancellation and the amount previously paid to forfeiture.

LONDON, E.C.,
14th July, 1912.

THIS FORM MAY BE USED

At No.
Offer of £2,000,000 BRAZIL RAILWAY COMPANY 5 per cent.
CONVERTIBLE DEBENTURES DUE 1922 at 98 per cent.,

of Messrs. SPEYER BROTHERS, 7, Lombury, London, E.C.,
I do hereby request you to all the said £2,000,000 of the above Debentures
on the terms of the Prospectus as and by you dated 14th July, 1912.

I do enclose £... being a deposit of £ to per £100 Debenture,
and I do engage to accept the above or any less amount to me and to
make the further payments thereon in accordance with the said
Prospectus.

Signature

Name in full

Address in full

Date

PLEASE WRITE DISTINCTLY.

Cheques to be made payable to "Bearer," crossed "Account Speyer Brothers."

MESSRS. SPEYER BROTHERS

Offer the above Debentures for sale at the price of 98 per cent., payable as follows. —

- 10 per cent. on Application.
20 " " Allotment.
25 " " 20th August, 1912.
25 " " 9th September, 1912.
18 " " 25th September, 1912.
98 per cent.

Shareholders of record on 15th July, 1912, of the Brazil Railway Company who apply on the special form sent to them by the Company are entitled to a pro-rata allotment of 1/10th of a £100 Debenture for each share held by them.

Payment in full may be made under discount at the rate of 1 per cent. per annum on allotment, or on 20th August or 9th September, 1912.

On payment of the instalment due on Allotment (Allotment Letter will be exchangeable for "Speyer Brothers' Scrip Certificate" to Bearer, amounting to £215.31 per £100, payable 1st February, 1913, representing interest to that date on the amount of the instalment).

The Scrip Certificate, when fully paid, will be exchangeable in the case of £100 Debentures carrying interest from 1st February, 1913.

The security for the Debentures is described in a letter from Mr. Percival Farquhar, the President of the Company, a copy of which is printed below.

Messrs. SPEYER BROTHERS,
7, Lombury, London, E.C.,
BRAZIL RAILWAY COMPANY,
15th July, 1912.

GENERAL NOTE.

With reference to the £2,000,000 5 per Cent. Convertible Debentures of the Company about to be issued, I do hereby give you the following information.

The convertible Debentures, in addition to being a direct obligation of the company, will be secured by a First Deed in favour of Messrs. Glyn, Mills, Currie and Co., as Trustee. The proceeds of the Debentures will be used by the Company for the acquisition of £1,500,000 of the 4 1/2 per Cent. First Mortgage Bonds of the Brazilian Railway Company, and of a similar amount of the 5 per Cent. £100 Mortgage Bonds of the Brazil, Land, Cattle and Fisheries Company. Practically the entire share capital of both the Company and the Brazilian Railway Company, and the Land and Fisheries Company, is secured upon the 4 1/2 per Cent. and about 1/2 per cent. of the £100 Mortgage Bonds of the Brazil, Land, Cattle and Fisheries Company. The whole of the £2,000,000 Bonds will be secured with the First Deed security for the Convertible Debentures.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CXL]

SATURDAY, JULY 29, 1912.

No. 3.

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| Z. Railway Traffic in 1936 | 1 |

HOME RAILWAY RESULTS.

The railway companies have been successful in their financial operations for the year 1911, and have reported a net profit of £10,000,000, which is a record for the industry. This is due to a combination of factors, including a reduction in operating expenses, which are set to continue in 1912, and a steady increase in receipts from passengers and freight. The railway companies have been able to maintain a well earned reputation for providing an increased distribution of dividends over the past few months. This company will pay a dividend of 4 per cent. per annum upon the second preference stock, and 1 per cent. against the first preference stock, for the year 1911. A full 1 per cent. was paid on the first preference stock for the second half of last year, a dividend of 2 per cent. was also paid upon the second preference stock, but this is the first dividend in the "lean" fall of the year to be paid upon the second preference stock. A sum of £10,000,000 has been carried to reserves fund, the same as last year. The balance carried forward, instead of being about £14,000,000, however, is reduced to £9,000,000. This distribution brings the ordinary stock of the District Railway nearer a dividend. It must be remembered, that not only did this company lose to some extent by the coal strike, but it lost even more by comparison with the excellent traffic earned during the Coronation period of 1911. Another company in this group, the London & North Western Railway, has announced a dividend of 4 per cent. per annum on its ordinary stock, the same as last year, and an additional sum of £7,500,000 has been carried to reserves. It will be remembered that under the terms of purchase agreed upon by the Midland Company, Tilbury ordinary shareholders were to receive the equivalent of a dividend of 6 per cent. upon the ordinary stock. The bill to carry through this purchase is making progress, in spite of some difficulties that have arisen, and it is not surprising that the Tilbury directors thought it to raise their ordinary dividend from 4 to 6 per cent. per annum, this position is on the basis which it will occupy when the purchase by the Midland is completed. The Great Eastern dividend declared on Thursday was distinctly disappointing. It is at the rate of only 1 1/2 per cent. per annum on the ordinary stock, as against 2 1/2 per cent. per annum for the year 1911. The difference in the cash distribution to the shareholders is about £77,000, or about 1/100th of the total in gross receipts. Consequently it would appear that the Great Eastern, so far from covering the increased operating expenses on balance, it has had to raise the dividend, even though the operating expenses were added to the total, not to make a single penny more than the amount of the strike, as they had not even then been fully covered. The stocks of coal or other companies have been in a steady state of decline, but the railway companies have managed to find for cottages and other buildings, and the amount of £10,000,000 to be distributed to shareholders, which is a record since 1909, and 1910.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription post free, 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.
P. J. FOLEY, Esq., President.

| | |
|----------------------|-------------|
| Annual Income | £2,939,000 |
| Claims Paid exceeded | £12,700,000 |

Additional Representatives Wanted.

F. D. BOWLES, Managing Director,
G. SHIRRSALL.

A PROFITABLE ASSURANCE

SPECIAL COMBINATION—return for a Limited Number of Premiums, a Fixed sum at Death, who never it may happen and a

LARGE GUARANTEED BONUS DURING LIFETIME.

Together with valuable options and additional benefits.

EXAMPLE—Age 25. Sum Assured £500. Annual Premium payable for 20 years only £23 16 8.

GUARANTEED RESULTS:

- a. In case of death during the term, **PROFIT** varying from £182 to £481.
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JAMES H. SCOTT, General Manager.

months ended June 30 to 27 per cent., against 53 per cent. for the year 1911. Since the dividend was declared the ordinary stock of this company has fallen about 2 per cent., but shareholders can console themselves with the fact that the reduction is in the main due to temporary causes, which unfortunately must affect most railways in their distributions for the past six months.

PANAMA CANAL TOLLS AND CANADIAN RAILWAYS.

The world now realises that the prospect of the opening of the Panama Canal for traffic is at last definite and near. The length of time since the project for such a canal was first mooted, the partial construction and abandonment of a canal through the isthmus by the French years ago, the great difficulties, enormous magnitude, and long duration of the work as carried out by the United States have in succession dissipated interest over a generation or two. Of late, however, a knowledge of the advanced state of the works and the imminence of completion has been brought about by the United States Commissioners, who are travelling through Europe to introduce to the attention of the various nations the exhibition to be held at San Francisco in 1915, to celebrate the opening of the canal. But within the past week the influence of the canal has been strongly felt in the sphere of international politics, and the public are now probably alive to the changes in transport routes that the canal will bring about. The protest of the British Government against a Bill now before the United States Senate exempting United States vessels engaged in coastwise trade from the payment of canal tolls came, no doubt, as a surprise to many of those well informed of the conditions under which the canal has been built. For some years it has been understood that no preference was to be given to the vessels of any nation. The Hay-Pauncefote Treaty, it is contended, provided that all ships using the canal should be on the same footing as regards tolls. Recently, however, it became known that the American Government desired to escape from the arrangement, and claimed that Great Britain under the Bulwer-Clayton Treaty had relinquished her rights to the Panama Canal. Quite properly the British Government does not acquiesce in this argument, and their prompt protest will, it may be hoped, result in opening the canal on equal terms to all nations. The Senate has been discussing the Bill during the past week, and a good many Senators have spoken strongly in favour of Great Britain's attitude. What the final up-shot may be remains to be seen, but one serious warning has been given, namely, that the matter may, if the Bill is passed in its present shape, be brought before the International Tribunal at The Hague, and that if the Tribunal decides against America the financial results to that country in repaying tolls charged on foreign ships may be serious. So far as British railways are concerned, the subject is perhaps only of secondary interest, but in regard to Canadian railways a telegram from Montreal of last Monday's date indicates that no great anxiety is felt there. Mr. Chamberlain, the president of the Grand Trunk Pacific Railway, and Sir I. Shandnessy, president of the Canadian Pacific Railway, are reported to have said that the Canadian railways had had nothing to do with the protest lodged by the British Government against the proposal to permit Panama Canal tolls to ships of the United States. Mr. Chamberlain also said that Canadian traffic *via* the Canal would be of an unimportant character, and expressed the opinion that railway hauls suited Canadian farmers better for the grain market. This is probably true, because seeing that the main wheat-growing lands of Canada are in the centre of the Dominion the farmers' produce has to be taken a long distance by railway, but at the same time it can be taken by rail either east or west as required and shipped either on the Atlantic or the Pacific seaboard. Probably, however, the corn will continue to go East *via* the present

routes. Both Canadian and British railways are, however, more or less concerned in the prosperity of British shipping, and any serious handicap on the latter by canal dues would to some extent affect the railways. Possibly the American bark may be worse than the bite. In the past during times of Presidential elections a favourite ruse of some American politicians has been to carry out the process described as "twisting the British lion's tail." This pleasing task was executed for the purpose of pleasing the Irish-American voter, and possibly the same influence is at work now. If so, it can hardly be so successful as in the past if the Irish-Americans feel at all satisfied—as no doubt many of them do—with the Irish Home Rule proposals of the present British Government. In any case, the proposed preference to American vessels using the canal raises such important issues, and may lead to so much trouble if carried out that it may be hoped wiser counsels will prevail in America.

STRAIGHTENING CURVES ON THE S.E. & C. RAILWAY.

An important step is shortly to be taken by the directors of the South Eastern and Chatham Railway Company in connection with the forward policy initiated by Mr. Francis H. Dent soon after his appointment as general manager fifteen months ago, and also as the outcome of the improved financial conditions which have followed the amalgamation of the two companies combined with the enterprise shown by the management. With the accelerated services given to the Sussex and Kent coast during the present summer the railway has reached the maximum speeds which are possible on the existing tracks. Faster travelling can be obtained only after a number of the curves have been straightened, and this week we learnt from the general manager that the company's engineer is about to take in hand the worst curve—that at Tonbridge. Through this junction the greater part of the traffic in the two counties has to pass, including the Folkestone and Dover Continental passengers, and trains for Hastings and Bexhill. After this straightening has been accomplished other curves will be dealt with, including those which delay the Hastings trains between Kettle and St. Leonards-on-Sea. The carrying out of these improvements will effect a considerable saving of time, and on the Hastings line travellers will be given a speed more in consonance with the difference of only twelve miles in the distance of Brighton and Hastings respectively from London. While the 52 miles to Brighton are covered in 60 minutes by the latest trains of the Brighton Company, 90 minutes are required by the best engines of the S.E. and Chatham Railway to reach Hastings. The improvement that has been effected in the short time that Mr. Dent has held his appointment is proof that he has fully carried out the intention expressed at several mayoral banquets to which of late years the chief officer of the S.E. and C. Railway has been invited. Mr. Vincent Hill, the late general manager and now a director, had long had the improvement of the line in mind, but financial reasons have hitherto debared the company from undertaking further hardships after the very heavy outlay entailed for the slow work of widening the track out of London from Cannon Street. In his remarks from the chair at the combined meetings of the two companies last July, Mr. Cosmo Benson announced that the managing committee hoped to meet the cost of straightening the curves without approaching Parliament for further financial powers and possibly without even a public issue of stock. No doubt the chairman will have a further announcement to make on the matter at the forthcoming meeting, when the shareholders will also look for enlightenment as to whether the Port of London Authority has yet given the companies better return for the extra tax of over £2,000 a year, as compared with the amount paid to the old Authority, which conceded the companies better conditions.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

| COISSONS. | | Thursday, August 1. | |
|--------------------|--------------|---------------------|---------|
| Continuation Days. | Ticket Days. | Pay Days. | |
| Mines | July 23 | Mines | July 24 |
| General | " 24 | General .. | " 25 |
| Mines | Aug. 9 | Mines | Aug. 12 |
| General | " 12 | General .. | " 13 |
| Mines | " 26 | Mines | " 27 |
| General | " 27 | General .. | " 28 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|-------------|-------------|----------------------|
| Bank's Coin and Bullion | £49,924,171 | £40,388,177 | £19,907,037 |
| Total Reserve | £39,099,114 | £20,272,207 | £9,931,852 |
| Proportion of Reserve to Liabilities | 59.8 p.c. | 59.25 p.c. | 53.375 p.c. |
| Notes in Circulation | £29,341,300 | £29,509,279 | £29,257,753 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount .. | 3 p.c. | 2 p.c. | 1½ p.c. |
| Bankers' Clearing House Silver Bars, per oz. (spot) | 24½d. | 24½d. | 24½d. |
| Consols (account) | 7½ | 7½ | 7½ |
| French 3 per cent. (acc.) | 91½ | 91½ | 91½ |
| Paris Cheque exchange .. | 25½ | 25½ | 25½ |
| New York 90 days ditto | \$4.84½ | \$4.84½ | \$4.84½ |
| Rio de Janeiro exchange | 16½d. | 16½d. | 16½d. |
| Valparaiso 90-day exche' | 10½d. | 10½d. | 10½d. |
| Calcutta transfers | 18. 4½d. | 18. 4½d. | 18. 4½d. |
| Hong Kong transfers | 18. 11½d. | 18. 11½d. | 18. 9½d. |
| Shanghai transfers | 28. 8½d. | 28. 8½d. | 28. 4½d. |

| FLUCTUATIONS IN THE BANK RATE 1908 to 1912. | | | |
|---|---------------|-------------|---------------|
| 6 per cent. | Jan. 2, 1908 | 1 per cent. | Oct. 14, 1908 |
| 5 | Jan. 16, 1908 | 5 | Oct. 21, 1909 |
| 4½ | Jan. 28, 1908 | 4½ | Dec. 9, 1909 |
| 4 | Mar. 5, 1908 | 4 | Jan. 5, 1910 |
| 3½ | Mar. 19, 1908 | 3½ | Jan. 19, 1910 |
| 3 | May 28, 1908 | 3 | Feb. 10, 1910 |
| 2½ | Jan. 14, 1909 | 2½ | Mar. 17, 1910 |
| 2 | Apr. 14, 1909 | 2 | June 1, 1910 |
| 1½ | Oct. 2, 1909 | 1½ | June 8, 1910 |
| 1 | | 1 | June 8, 1910 |

Gold was received from abroad this week at the Bank to the amount of £776,000, nearly all of which was in bars, and there were no withdrawals for foreign account. About £202,000 was, however, taken in coin for internal uses and the active note circulation contracted by £222,000, so that the Reserve benefited to the extent of £790,000, making £30,068,000, a very satisfactory figure. Other Deposits have advanced by £1,021,000 to £41,376,000, which compares with £39,092,000 for the corresponding date last year, and there is a decrease of £67,000 in Other Securities. Private Deposits might well be higher, but while Public Deposits remain at £17,580,000, eight and a quarter millions sterling above the amount which was considered sufficient this time last year, the market must needs work on very narrow margins. Meanwhile the open rate of discount differs very little from the official minimum, and the trading community believe they are paying an unnecessarily high rate for the accommodation they require. As the result of all changes the ratio of Reserve to the liabilities of the Bank is half a point higher at 51 per cent.

The Stock Markets seem to have entered already upon the season of summer stagnation, aggravated by the extreme heat of the early part of the week. Consols, nevertheless, have been making history at a great pace, having touched 74½. The price is generally admitted, may easily decline to still lower figures. It is noteworthy that £3,800,000 Exchequer bonds issued on Wednesday to meet obligations incurred over the telephone purchase carried interest at 3 per cent., and were marketed at 93½. Since they mature in 17½ years the yield is really a shade over 3½ per cent., and to make this return Consols should be purchasable at 74½. Home rails, which had

been dull all the week, were very active on Wednesday, better than on any day since the beginning of the year. The Daily Review says: "The London Stock Exchange has been very active on Wednesday, and the market has been characterized by a number of important movements. The Premier's resignation has remained the dominant feature of the day. On our list, the only stock which has advanced is the 2½ per cent. India Government stock, which has risen 1½ cent. of its price. The other stocks were occupied with a general movement of decline. The movement was irregular, and no definite tendency could be discerned in either direction. Weakness generally was favoured on this and the following day by rumours of a short dated issue by the India Government on which the rate of return is expected to be 4 per cent. when allowance is made for the price which the market is prepared to bid. United States railways alone showed buoyancy, though Canadas and Mexicans were firm, and prices among foreign rails met with some support."

On Friday there was little business done, and members of the Stock Exchange found ample leisure to discuss and comment upon the explanation given by the Chancellor of the Exchequer in Parliament the evening before to account for the low price of British Government Securities, Home Rails, and other domestic stocks. The net upshot was a decline of ½ in the Premier Security, bringing it to 74½, another low record. It must be admitted, however, that the news of an attack by the Italian Navy upon the Dardanelles with the consequent closure of that thoroughfare to international shipping, contributed appreciably to this deplorable result. Falls of ½ and ¼ were freely distributed down the active list of Home Railway stock, but the figures quoted did not represent strong convictions on the part of buyers and sellers, the market being quiet and equally sensitive to both offers and bids of moderate amount. Americans were firm and Canadas were well supported. The traffic receipts of the latter continue to please the market.

The movements of the week are set forth below—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| London Treas. & Govt. | — | — | Do. Deferred | — | — |
| Consols, 2½ per cent. | ½ | — | London & S.W. Ry. | — | — |
| Do. (acc.) 2½ per cent. | — | — | London & S.W. Ry. (acc.) .. | — | — |
| <i>British Railways.</i> | | | | | |
| Barry Deferred | — | — | Do. Deferred | — | — |
| Caledonian | — | — | Do. Deferred | — | — |
| Do. Pref. Con. Ord. | — | — | Do. Deferred | — | — |
| Do. Def. Con. Ord. | — | — | Do. Deferred | — | — |
| Central London | — | — | Do. Deferred | — | — |
| Do. Deferred | — | — | Do. Deferred | — | — |
| City and S. London | — | — | Do. Deferred | — | — |
| East London Con. | — | — | Do. Deferred | — | — |
| Furness | — | — | Do. Deferred | — | — |
| Great Central Pref. | — | — | Do. Deferred | — | — |
| Great Eastern | — | — | Do. Deferred | — | — |
| Gr. Nthn. Pref. Con. Ord. | — | — | Do. Deferred | — | — |
| Do. Def. Con. Ord. | — | — | Do. Deferred | — | — |
| Great Western | — | — | Do. Deferred | — | — |
| Hull and Barnsley | — | — | Do. Deferred | — | — |
| Lincolnshire & Yorkshire .. | — | — | Do. Deferred | — | — |

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock unless otherwise stated announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended.

Table with columns: Name of Company, First Half, 1911, First Half, 1912. Sub-columns for Balance brought in, Rate per annum, Balance carried out, Balance brought in, Rate per annum, Balance carried out. Lists companies like Barry, Belfast & Co. Down, Brecon & Merthyr, etc.

REMARKS FOR 1912. (a) After paying £2,000 for renewal fund and £200 for general purposes. (b) After paying £2,000 to rolling stock fund and £200 for general purposes. (c) After paying £2,000 to rolling stock fund and £200 for general purposes. (d) After paying £2,000 to rolling stock fund and £200 for general purposes.

REMARKS FOR 1912. (a) After paying £1,500 to renewal fund. (b) After paying £1,000 to steamboat maintenance and £2,000 for cottages for staffs. (c) After paying £800 to renewal fund and £200 for general purposes. (d) After paying £200 to rolling stock fund and £200 for general purposes.

Italian Railway Electrification. Electric traction is to be installed on the State line between Rome and Ancona, a distance of nearly two hundred miles. For the generation of current two waterfalls are to be utilised.

Table of railway dividends with columns: Name of Stock, Rise, Fall, Name of Stock, Rise, Fall. Includes sections for Colonial Railways, American Railways, Foreign Railways, and Southern Pacific Com.

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 14 show total receipts amounting to £2,520,950, which was earned on 21,530 miles, being at the rate of £117 9s. 6d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,441,000, with 21,515 miles open, or £113 12s. 6d. per mile. There was thus an increase of £84,000 in the receipts, an increase of 21 in the mileage, and an increase of £3 10s. 6d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £34,612 (74 14s. 6d. per mile) in the passenger receipts, and an increase of £11,080 (or £5 7s. 6d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for two weeks in the passenger receipts has been £57,615, while the aggregate increase in the goods traffic was £216,472. The aggregate receipts of the fifty-two railways for two weeks (June 30 to July 14) amounted to £5,022,950, in comparison with £4,799,432 last year, an increase of £226,224.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 17, compared with that for the previous week, shows the following changes:

Table with columns: July 19, 1911, BANKING DEPARTMENT, July 16, 1912, July 17, 1912, Increase, Decrease. Includes sub-sections for Liabilities and Reserve.

Table with columns: ISSUÉ DEPARTMENT, Increase, Decrease. Includes items like Coin and Bullion, Notes Issued, Circulation.

The Demand on Midland Rolling Stock. On account of the demand for the rolling stock being required for ordinary traffic on Sunday afternoons during the summer the Midland Railway Corporation has informed Sunday Schools in Northampton that they are unable to accommodate large parties on that day.

THE ROBINSON SUPERHEATER.

The three photographs of the Robinson superheater, as exhibited at the White City Exhibition, and reproduced herewith, will further illustrate the apparatus described in the issue of March 2 last and the progress of which was recorded in that of March 16. Fig. 1 gives part of the Great Central stand, in the centre is a locomotive showing the smoke-box on the left; the superheater is seen with a removable front cover and draught retarder enlarged in Fig. 2; and on

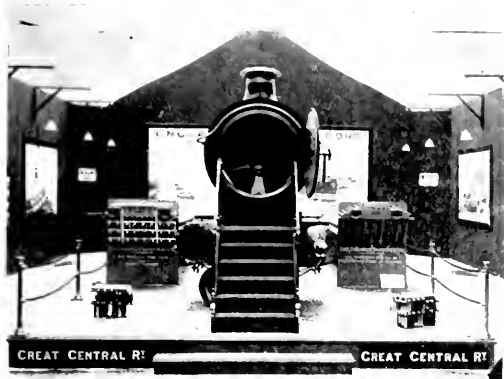


Fig. 1.—General View of the Robinson Superheater.

the right the removable tubes are shown, of which an enlarged view is given in Fig. 3, illustrating the fact that any individual superheater pipe can be removed without disturbing the others at all.

The Robinson superheater has been put upon the market by the Locomotive Superheater Corporation, Ltd., Palace Chambers, Bridge Street, Westminster, S.W., and is



Fig. 2.—Showing Removable Front Cover.

composed of a number of cold-drawn Siemens-Martin mild steel pipes and a cast-iron header or steam collector, into which the ends of the super-heating pipes are expanded. In applying this superheater to a locomotive type boiler, the cast steel header or steam collector is connected by a flange to the main saturated steam pipe leading from the boiler, immediately above and perfectly clear of the top of the tubes in the smoke-box tube plate. The header is divided into a number of separate compartments, each of which receive and distribute the saturated steam from the

superheating pipes. The header is so constructed that it can be easily disconnected from the boiler or steam pipes by means of simple wedge or nut-and-bolt joints. The draught retarder or other special joints for connecting the chimney heated pipes to the header will be specially named. It will be seen that this superheater possesses the advantages that, besides being of a simplified and compact design, free from a multiplicity of parts, the interior of the boiler compartments in the header, into which the superheating pipes are expanded, is readily accessible and thus permits of examination and removal of the pipes and pipe-ends from the boiler castings which can be examined individually if required, thus avoiding the fitting up of defective boiler castings as are sometimes found to exist in other installations. Moreover, the cost of installation and of maintenance is kept very low in this system.

A number of modifications may be made in the design to receive the superheating pipes in a vertical plane, instead of in a horizontal one, when the boiler is too low to permit of the smoke or the tubes of the superheater being drawn into the length of the boiler, made up of the tubes of the boiler, the length of pipe being equal to the diameter of the boiler or boiler tubes. The superheating pipes may be easily disconnected from the header or steam pipes by means of simple wedge or nut-and-bolt joints. The draught retarder or other special joints for connecting the chimney heated pipes to the header will be specially named.

It will be seen that this superheater possesses the advantages that, besides being of a simplified and compact design, free from a multiplicity of parts, the interior of the boiler compartments in the header, into which the superheating pipes are expanded, is readily accessible and thus permits of examination and removal of the pipes and pipe-ends from the boiler castings which can be examined individually if required, thus avoiding the fitting up of defective boiler castings as are sometimes found to exist in other installations. Moreover, the cost of installation and of maintenance is kept very low in this system.

Rosyth Railway Proposal. The Rosyth Railway Co., Ltd., of Dundee, are to be incorporated by the Rosyth Railway Bill, introduced by Mr. F. G. Miles, the Rosyth Railway Bill, introduced by Mr. F. G. Miles, the Rosyth Railway Bill, introduced by Mr. F. G. Miles.

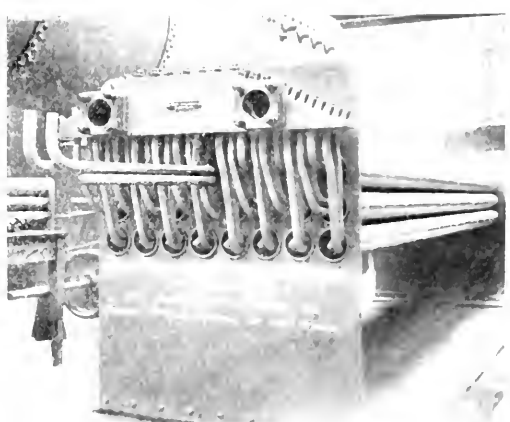


Fig. 3.—Showing Tubes.

ability, sterling character, and integrity, which were concealed by his personal influences in the lower ranks of the G.E.R. They owed Mr. Parkes a debt of gratitude. Not only did he inspire every one to do his duty of duty, but he incited, and so Mr. Claud did endeavour to carry out, the system of superannuation, pension, and other funds, which had become no doubt a benefit to the staff. When Mr. Parkes died, Mr. Lord Claud was elected successor. People told him he had been a successful chairman, that he had done much to raise his position, and to make it a prosperous concern, but he felt no power unless he was supported loyally by his board of directors and general manager, in whom he had supreme confidence. He had been especially fortunate in both these respects, and he said with gratitude that he had received nothing but kindness and warm and loyal support from the gentlemen who had been associated with him in the past and in the present as his colleagues on the board and as general managers. Lord Claud went on to pay a high tribute to Sir William Barr, Mr. Gooday, and Mr. W. H. Hyde, and said the desire of the board was never to appoint to any of the higher offices in the company any man who had not been brought up in the service of the company. Nothing he did to promote a feeling of loyalty so much as knowledge on the part of the staff that every position in the gift of the company was within their power to attain if they had ability and opportunity. He supposed the personality of the Chairman counted for something. He had been endowed with good health and great energy, and he believed good temper, but not always laughter. When a Chairman was endowed with energy that energy was reflected throughout the staff. It affected every member of the staff. But there was something more than that. He had always maintained, and his board had supported him, that the secret of successful organisation of a railway company was decentralisation, and not centralisation. He believed in giving the district officers full power, paying them well, and implicitly trusting them. He could remember no instance in which that trust had been betrayed. The Chairman in dealing with his staff should show firmness, but firmness tempered with justice. If he did that his staff might not always like everything he did, but if they knew in their hearts that he was just, they recognised him as a chief whom they could trust, whatever circumstances might arise, and in the long run they able to confide in him. Hear, hear. He knew he had the reputation of being too much opposed to the principle of ultra-minimism, but in spite of that he believed the great majority of the men of the G.E.R. Company, whatever department they belonged to, had faith and trust in him as their Chairman, as regarded his justice and fairness in dealing with them. Hear, hear. Then there was another point on which he always had great stress, and that was the desire on his part, and on the part of the board, to deal in the most friendly manner with all local authorities throughout the Eastern Counties system. No railway company could afford to neglect an opportunity of encouraging friendly relations with the people they served, and he believed the G.E.R. had been successful in winning the confidence of the public authorities of the Eastern Counties. He also believed when he made a mistake it was for him to acknowledge it at once, rather than to endeavour to shirk out of it. It might be unkind to acknowledge a mistake, but he was sure it was the best course to pursue. Since he had been Chairman of the company he had endeavoured to improve the road of the Great Eastern Railway. They all knew that in days gone by the permanent way of the G.E.R. was not what the public had a right to expect. It was not fit, sound and proper condition, and when he became Chairman he felt they must make a permanent improvement of the public safety to place the permanent way in a fit and proper condition. He had that day asked the company's engineers to tell him what had been done in the past, the permanent way in the last ten years, and he had felt that the maintenance of the permanent way in that period had been very largely of a temporary character, and that the permanent way had been put on the line. He desired that the general committee should be asked to recommend a permanent way, and if they should report favourably on their permanent way, and if they should also report favourably on any other work in the line, as to the permanent way.

Mr. J. F. S. GOUDAY, who presided at the meeting of the Public Authorities of the Eastern Counties Railway, during the whole time he was general manager, said that he was

convinced that the permanent way of the G.E.R. was in a fit and proper condition, and that the permanent way was in a fit and proper condition, and that the permanent way was in a fit and proper condition.

Mr. H. J. COLEMAN, who presided at the meeting of the Eastern Counties Railway Company, said that he was convinced that the permanent way of the G.E.R. was in a fit and proper condition, and that the permanent way was in a fit and proper condition, and that the permanent way was in a fit and proper condition.

Mr. ARTHUR W. JENNISON, Chairman of the Eastern Counties Railway Company, who also presided at the meeting, said that he was convinced that the permanent way of the G.E.R. was in a fit and proper condition, and that the permanent way was in a fit and proper condition, and that the permanent way was in a fit and proper condition.

Mr. W. H. HYDE, proposed a resolution of thanks to which Sir Frederick Wilson and Mr. W.

"THE RAILWAY TIMES" ON THE BIRTH OF THE GREAT EASTERN.

The excerpt from "The Railway Times" which is printed in this issue, is a very interesting and valuable contribution to the history of the Great Eastern Railway Company. It is a very interesting and valuable contribution to the history of the Great Eastern Railway Company.

"The Railway Times," June 7, 1862.

Much labour and cost have been expended in the construction of the Great Eastern Railway, which is now nearly completed. It is, indeed, something to be proud of, that it has been completed in so short a time. The Eastern Counties Railway, which has been in existence for many years, has become more and more unpopular to our people, and it is a very wise of the Government to have decided to construct a new railway line, which will be a great benefit to the country. The Eastern Counties Railway, which has been in existence for many years, has become more and more unpopular to our people, and it is a very wise of the Government to have decided to construct a new railway line, which will be a great benefit to the country.

the more immediate duty which devolves upon it. In February next it will be called upon to reconstitute the board. "Unsuited reputation, combined with business habits, freedom from hostile engagements, and leisure to study continually arising necessities, these, with a sufficient pecuniary interest in the undertaking, are qualifications not easy to be obtained; still, they must be sought for, and the search to be successful must be organised, and to that duty the shareholders ought thus early to apply themselves."

August 30, 1862.

"We have now to take leave of the proprietary of an undertaking to the welfare of which we have devoted more than twenty years. They have often misled us, frequently have we been disappointed, not seldom irritated, while occasionally the knowl has not been sparingly imbibed upon them. Throughout the whole of this period, however, THE RAILWAY TIMES has anxiously sought to protect the proprietary from invaders, whether fraudulent or forcible, and more than once or twice have we had the satisfaction of knowing that our labours were neither useless nor unvalued. . . . A great work has been effected in the ultimately amicable amalgamation of the hitherto contending sections which are now one system, but on this labour we may more properly dilate when the Great Eastern presents itself in its corporate capacity. Our duty to-day is to take leave of the Eastern Counties. . . . We repeat our satisfaction that we can take leave of the Eastern Counties with some approach to respect, especially for its general conduct in these latter days. We can hope much of the Great Eastern, but everything depends on the conduct of the shareholders themselves. . . . According to the singleness of purpose by which the directors are animated, so shall the future of the Great Eastern be."

September 13, 1862.

"At the first meeting of the newly-elected board of the Great Eastern, held on Tuesday, Mr. Love was not merely unanimously, but cordially, elected chairman. Mr. Goodson was also continued as deputy, and Mr. Owen continued in his situation as secretary of the united company. In addition to the ten directors elected by the shareholders, there were present, from the Northern and Eastern, Messrs. Paterson, Kennard and Palmer; and the imposed election of Mr. Lightly Simpson and Mr. W. H. Shaw, by the East Anglian section on the 23rd instant, will complete the board to its legal number of 15, and which will then be composed as under:—

| | |
|--|--|
| Donato Love, Esq., chairman. | Joseph Smith Wells, Esq., Sir Samuel Bagghel. |
| James Goodson, Esq., deputy chairman. | Capt. H. Lavis, M.P. |
| Samuel Under, Esq. | Richard Paterson, Esq., M.P. |
| John de Souza, Esq., M.P. | R. W. Kennard, Esq., M.P. |
| James Backe, Esq. | George Palmer, Esq. |
| T. A. Thompson Smith, Esq. | Lightly Simpson, Esq. |
| George Parker Bidder, Esq. | Willam Henry Shaw, Esq. |

"The clause in the Amalgamation Act respecting officers in the dissolved companies provides as follows:

"Every officer and servant appointed by virtue of or acting under the authority of the aforesaid acts or any of them, shall continue to hold and enjoy his office and employment with the same effect thereto amended, and be deemed an officer or servant of the company until he be removed from such office or employment, and he shall be subject to the like power of removal, rule, and retributions, pains, and penalties in all respects whatsoever as if he were appointed under this Act."

"It will, of course, be one of the first duties of the united board to proceed to the discharge of the duty with regard to the officers and the shareholders. But, as good and active officers are still in demand, we need not be afraid of any such remaining out of employment."

October 4, 1862.

"The Amalgamation Bill of the Great Eastern was carried through and a solid opinion of how far we have brought into harmonious and more amicably profitable working. The policy of the Great Eastern direction will doubtless continue to be one of caution, for it must require considerably long to obtain a return of 1 per cent. upon the investment."

Ever's Electric Lever Lock. The Electric Lock, by A. C. Ever, R. & Co., Ltd., 10, Abchurch Lane, London, E.C. 4, is the simplest and most reliable of all locking devices. The combination of the electric current and the electric lock is a new principle which operates today.

THE LONDON RAILWAY AND OMNIBUS AMALGAMATION.

In the Court of Appeal on Monday—before the Master of the Rolls and Lords Justices Farwell and Kennedy—the case was heard of Castello v. the London General Omnibus Company and the Underground Electric Railways Company of London. The plaintiff, on behalf of himself and fifteen other shareholders in the London General Omnibus Company brought the action for an injunction to restrain the carrying out of the scheme of amalgamation between the omnibus company and the Underground Electric Railways Company, the case for the plaintiff being that the latter company was buying the property and assets of the omnibus company and selling them to itself in such a way as to exclude and deprive the plaintiff and other shareholders in the omnibus company of their rights. It appeared that the plaintiff is the holder at the present time of 12,800 of ordinary stock in the omnibus company, and on June 13 last this stock stood at £405 for each £100, but under the scheme which the plaintiff opposed, he would only get £275 per £100, the result of the scheme being, plaintiff alleged, to depreciate his holding by about £2,000. The contention of the plaintiff, therefore, was that it was a case where the majority were using their voting power for the purpose of helping themselves to the assets of the omnibus company at the expense of the minority, who were to be squeezed out, and, therefore, that he was entitled to an injunction to prevent the confirmatory resolutions being passed at the next meeting on July 18. For the defendants it was urged that 95 per cent. of the shareholders had accepted the amalgamation scheme, and that the plaintiff should not be allowed to obstruct the wishes of so large a majority. Mr. Justice Swinfen Eady had held there was no evidence upon which he would be justified in saying that the price to be paid was an insufficient one, and he declined to grant an injunction. Hence the present appeal.

The Master of the Rolls said that nobody had really the courage to say that it was not competent for the 95 per cent. of the shareholders to vote that the company be wound up voluntarily. The price to be paid for the assets and undertaking of the omnibus company was very large, £4,500,000 in round figures. There was not a particle of evidence that that price was inadequate. Mr. Justice Swinfen Eady had found that as a fact quite clearly. There was no evidence that there was any *malade fides* in the reconstruction. Every shareholder, if the scheme was carried out, in his character of shareholder received the same benefit as everybody else. But the objection was that the purchasing company was formed by a large majority of the shareholders in the omnibus company, and that they, not in their character of shareholders in the omnibus company, but in their character of shareholders in the new company, would get the benefit of all the assets of the omnibus company, and that, therefore, they would get something more than everybody else. His Lordship could not follow that. The shares in the new company would be allotted by the directors of the new company—who had to be directors of the old company to whomsoever they might think fit. It seemed to His Lordship that what was proposed to be done was *intra vires* the company, and did not confer any greater interest upon the 95 per cent. of the shareholders than it did on the 5 per cent. He thought the appeal should be dismissed, with costs.

Lords Justices Farwell and Kennedy agreed, and the appeal was accordingly dismissed.

Load Gauges on British Railways. In an article published in this month's issue of the Great Eastern Railway Magazine, concerning Mr. W. W. Bliss, of the goods manager's office, interesting details are given of the precaution taken to secure the safe transit of exceptional loads: "A point to get firmly fixed in one's mind is," the author says, "the fact that there are almost as many different load gauges in the United Kingdom as there are railways, and further, that the gauge of many of the companies varies considerably over different portions of their respective systems. Detailed tables of gauge dimensions, with some general instructions, are given in certain books issued to the railway staff. Readers will doubtless at once raise the query: Why is there not a standard gauge for all railways? The answer is that, apart from the contour of the land, the promoters of our early railways probably did not care for the great number of physical connections between the various systems which have so rapidly developed since and have led to the general exchange and through working of traffic which operates today."

MEETINGS AND REPORTS.

COSTA RICA RAILWAY.

FORTHCOMING MEETINGS.

- July 23 (*Thurs*).—City and South London Railway Half-yearly, 71, Lambury Pavement, E.C., at 12.
- July 23 (*Thurs*).—Manila Railway Annual, Winchester House, E.C., at 2.30.
- July 23 (*Thurs*).—East London Railway Half-yearly, Cannon Street Hotel, E.C., at 2.
- July 23 (*Thurs*).—Rio Claro Sao Paulo Railway (Extraneous), Winchester House, E.C., at 12.
- July 23 (*Thurs*).—Great Eastern Railway Half-yearly, Layer pool Street Station, at 12.
- July 26 (*Thurs*).—Great Northern and City Railway Half-yearly, Westminster Palace Hotel, S.W., at 12.
- July 30 (*Thurs*).—London and Blackwall Railway Half-yearly, 27, John Street, Crutched Fields, E.C., at 3.
- July 30 (*Thurs*).—Whitechapel and Bow Railway Half-yearly, 41, Unity Square, Lower Hill, E.C., at 5.
- July 31 (*Frid*).—Metropolitan Railway Half-yearly, Liverpool Street Hotel, E.C., at 12.
- July 31 (*Frid*).—South Eastern and Chatham Railway Companies Managing Committee (Half-yearly), Cannon Street Hotel, E.C., at 12.
- July 31 (*Frid*).—South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- July 31 (*Frid*).—London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.15.
- Aug. 1 (*Thurs*).—Central London Railway Half-yearly, Hollorn Restaurant, W.C., at 12.30.
- Aug. 1 (*Thurs*).—Isle of Wight Central Railway (Half-yearly), Great Eastern Hotel, E.C., at 12.
- Aug. 1 (*Thurs*).—London Electric Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 1 (*Thurs*).—London, Tilbury and Southend Railway (Half-yearly), 41, Unity Square, E.C., at 12.
- Aug. 1 (*Thurs*).—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 2 (*Frid*).—Port Talbot Railway and Docks Half-yearly, Port Talbot, at 12. Followed by a Special Meeting.
- Aug. 6 (*Tues*).—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 7 (*Wed*).—Great Southern and Western Railway Half-yearly, Kingsbridge Terminal, Dublin, at 2.
- Aug. 7 (*Wed*).—London, Brighton and South Coast Railway (Half-yearly), Lion and Bridge, at 2.
- Aug. 7 (*Wed*).—Midland Railway (Half-yearly), Derby, at 4.
- Aug. 7 (*Wed*).—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 8 (*Thurs*).—Dublin and South Eastern Railway Half-yearly, Westland Row Station, at 12.
- Aug. 8 (*Thurs*).—Great Northern Railway Half-yearly, Kings Cross Station, N., at 12.
- Aug. 8 (*Thurs*).—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminal, Dublin, at 2.
- Aug. 8 (*Thurs*).—North London Railway Half-yearly, Finsbury Station, N.W., at 12.
- Aug. 9 (*Frid*).—Great Central Railway Half-yearly, King's Road Station, Manchester, at 12.
- Aug. 9 (*Frid*).—London and South Western Railway Half-yearly, Waterloo Station, at 12.
- Aug. 9 (*Frid*).—Wrexham and Ellesmere Railway Half-yearly, London Road Station, Manchester, at 2.
- Aug. 10 (*Tues*).—Hull and Barnsley Railway Half-yearly, Assembly Rooms, Farnett Street, Kingston-upon-Hull, at 12.

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EAST LONDON RAILWAY.

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DIVIDEND ANNOUNCEMENTS.

ROCKY MOUNTAIN AND PACIFIC COAST RAILWAY.—At the rate of 6 per cent per annum on the first \$100,000,000.

RAILROADS OF COLORADO.—At the rate of 4 per cent per annum on the first \$100,000,000. At the rate of 5 per cent per annum on the first \$100,000,000. At the rate of 6 per cent per annum on the first \$100,000,000.

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the first \$100,000,000.

WASHINGTON AND GREAT SALT LAKE RAILWAY.—At the rate of 4 per cent per annum on the first \$100,000,000.

ATLANTIC COAST RAILWAY COMPANY.—A dividend of 40¢ and a bonus of 4¢ per share are recommended free of income tax for the half year ended June 30, carrying forward 2,082.

ATLANTIC SEABOARD RAILWAY.—The directors have declared an interim dividend on the ordinary stock for the half year to June 30 at the rate of 4½ per cent per annum free of income tax. A year 1910 the dividend was 4 per cent per annum.

COMMONWEALTH EXPRESS RAILWAY.—At the rate of 2 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 a dividend of 1.50 of this amount, 1,200 was paid to general purposes fund, and 200 was carried forward.

LOUISIANA AND GULF RAILWAY.—At the rate of 1 per cent per annum on the ordinary stock, carrying forward 1,200. After transferring 200 to the renewal fund, 1,000 the dividend was at the same rate, 1,000 was transferred to renewals fund, and 1,000 was carried forward.

METROPOLITAN DISTRICT RAILWAY.—At the rate of 2 per cent per annum on the second preference stock with 200,000 transferred to reserve for renewals, and 200,000 carried forward. A year 1910 the full dividend was paid on the first preference stock, 1,000 was put to renewals, and 1,000 was carried forward.

CENTRAL BAY STATE AND SEABOARD RAILWAY.—At the rate of 4 per cent per annum after paying 1,000,000 for locomotive renewal, 1,000,000 for and 1,000,000 for the first half of year the dividend was at the same rate, 1,000,000 was placed to reserve and 1,000,000 may renewals, 1,000,000 to reserve, and 1,000,000 carried forward.

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the ordinary stock, carrying forward 1,200. The dividend was at the same rate, 1,200 was placed to reserve and 1,200 was carried forward. The dividends for the past 12 years are appended.

| | 1902 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 3 | 4 | 4 | 3 | 3 | 3 | 1 | 1 | 1 | 1 | 1 |
| 2d Half | — | 8 | 8 | 8 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
| Ann. Ret. | — | 6 | 6 | 6 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the ordinary stock, carrying forward 1,200,000. A year 1910 the dividend was at the rate of 8½ per cent per annum, and 1,200,000 was carried forward. A dividend of 1,000,000 for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 2d Half | — | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Ann. Ret. | — | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

METROPOLITAN DISTRICT RAILWAY.—At the rate of 2 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 the dividend was at the rate of 2 per cent per annum, and 1,200 was carried forward. The dividends for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2d Half | — | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Ann. Ret. | — | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 the dividend was at the rate of 4 per cent per annum, and 1,200 was carried forward. The dividends for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2d Half | — | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Ann. Ret. | — | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the first \$100,000,000.

RAILROADS OF COLORADO.—At the rate of 5 per cent per annum on the first \$100,000,000.

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the first \$100,000,000.

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COMMONWEALTH EXPRESS RAILWAY.—At the rate of 2 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 a dividend of 1.50 of this amount, 1,200 was paid to general purposes fund, and 200 was carried forward.

LOUISIANA AND GULF RAILWAY.—At the rate of 1 per cent per annum on the ordinary stock, carrying forward 1,200. After transferring 200 to the renewal fund, 1,000 the dividend was at the same rate, 1,000 was transferred to renewals fund, and 1,000 was carried forward.

METROPOLITAN DISTRICT RAILWAY.—At the rate of 2 per cent per annum on the second preference stock with 200,000 transferred to reserve for renewals, and 200,000 carried forward. A year 1910 the full dividend was paid on the first preference stock, 1,000 was put to renewals, and 1,000 was carried forward.

CENTRAL BAY STATE AND SEABOARD RAILWAY.—At the rate of 4 per cent per annum after paying 1,000,000 for locomotive renewal, 1,000,000 for and 1,000,000 for the first half of year the dividend was at the same rate, 1,000,000 was placed to reserve and 1,000,000 may renewals, 1,000,000 to reserve, and 1,000,000 carried forward.

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| | 1902 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 3 | 4 | 4 | 3 | 3 | 3 | 1 | 1 | 1 | 1 | 1 |
| 2d Half | — | 8 | 8 | 8 | 7 | 7 | 7 | 8 | 8 | 8 | 8 |
| Ann. Ret. | — | 6 | 6 | 6 | 5 | 5 | 5 | 6 | 6 | 6 | 6 |

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the ordinary stock, carrying forward 1,200,000. A year 1910 the dividend was at the rate of 8½ per cent per annum, and 1,200,000 was carried forward. A dividend of 1,000,000 for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 2d Half | — | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Ann. Ret. | — | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

METROPOLITAN DISTRICT RAILWAY.—At the rate of 2 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 the dividend was at the rate of 2 per cent per annum, and 1,200 was carried forward. The dividends for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2d Half | — | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Ann. Ret. | — | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

ATLANTIC COAST RAILWAY.—At the rate of 4 per cent per annum on the ordinary stock, carrying forward 1,200. A year 1910 the dividend was at the rate of 4 per cent per annum, and 1,200 was carried forward. The dividends for the past 12 years are appended.

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2d Half | — | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Ann. Ret. | — | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

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RAILROADS OF COLORADO.—At the rate of 5 per cent per annum on the first \$100,000,000.

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NEW ISSUE

GENERAL NEWS.

PROPOSED FRASERBURGH AND ROSEHEARTY LIGHT RAILWAY.

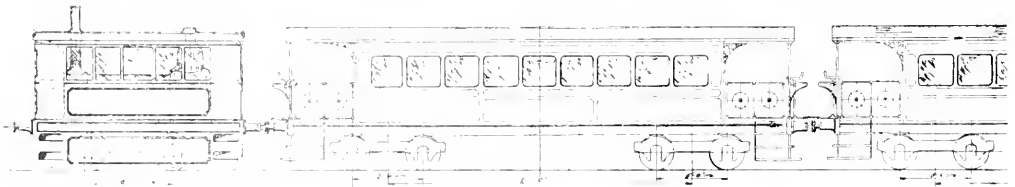
At the instance of Mr. W. H. Cowan, M.P. for East Aberdeenshire, the Treasury has deferred the threatened withdrawal of the grant of £7,000 promised in aid of the projected light railway from Fraserburgh to Rosehearty. The time within which application must be made for an Order from the Light Railway Commissioners has been extended to June 1, 1913, but the Treasury state that in the event of an Order not being lodged at that date the application will lapse. The promoters are the Great North of Scotland Railway Company, who, in March last, submitted the plans to the Fraserburgh Town Council, together with drawings showing the proposed rolling stock. A reproduction of the latter is given on this page. The design of the locomotive and passenger coaches was prepared by Mr. Wm. Pickersgill, locomotive superintendent of the company, who last year visited Belgium in company with Mr. George Davidson, the general manager, and made an inspection of the parish light railways which are worked so successfully in that country. The system will be found fully described in a report to the Board of Trade prepared by Lieut. Colonel Yorke, R.F.C.B., and reproduced after slight abbreviation in THE RAILWAY TIMES of June 1 and 8 last. The designs prepared by Mr. Pickersgill follow the latest practice, and the locomotive, which is 16ft. long, is enclosed and the wheels protected by guards. It is proposed to use smokeless fuel. The length of a carriage is 30ft., the truck being mounted on bogies to facilitate the turning of sharp curves of the public roads upon which the rails will be laid. The car contains are by end platforms. The line is of no great length, but its

order that each man should understand the situation clearly and vote with full knowledge of the company's position. It appears that a number of conferences were held with committees of chairmen representing the men, and later the latter's committees asked that the company permit them to have the vice-presidents of the several organisations to assist them. This request was granted, and four conferences were held at which these vice-presidents were present. The notice also observes:—"The whole question now resolves itself into one of opinion as to the word, spirit and intent of the regulations framed at the solicitation of the employees. The company has endeavoured to carry out these regulations with absolute fairness. Honest differences of opinion as to the meaning of various regulations are and always will be subject to adjustment."

THE SUMMER TRAIN SERVICES.

While in Scotland the holiday traffic by train and steamer has been in progress throughout June and July, it is not until the present month that the majority of English, Welsh and Irish railways introduce their full summer services, which extend until September 30. References to several innovations introduced this season have appeared in recent issues of this journal, and below allusion is made to a few other special features. A further notice will appear next week.

The Great Central Railway is daily running a breakfast car express from Sheffield and Manchester to London, and there is a similar train to Bath, Bristol, and Taunton, with through carriages to Ilfracombe. An increased and accelerated service is given between London and Stratford-on-Avon. The popular tourist express, composed of corridor cars and a restaurant car, from Liverpool, Warrington, Stockport, Manchester, and Sheffield, to Yarmouth and



Proposed Rolling Stock for Fraserburgh Light Railway.

importance to an agricultural and fishing district is likely to be very great.

Report was made to the Board of Council on July 8 by the Convener of the Roads Committee that in consequence of the season of the main road from Aburd to Strathdon by the motor bus traffic of the Great North of Scotland Railway, and by the traction engine traffic, he had met the manager, and mooted to him the idea of adopting Continental methods of having a tramway on the main road. Mr. Davidson, who could not express his full opinion on the subject without consulting his directors, stated that with the experience they had acquired of the volume of traffic on the road, he believed his directors would view sympathetically any proposal of such a nature. A sub-committee was empowered to meet the railway company, and to report whether or not the company was prepared to construct and work such a line.

PENNSYLVANIA RAILROAD MESSAGE TO EMPLOYEES.

Railway companies in the United States appear to avail themselves of the opportunity afforded by a commission to their employees, in a manner that is not only more than reasonable, but generous. The Pennsylvania Railway Company has provided for its employees a most liberal and generous benefit fund, and a recent message from the president of the Pennsylvania Railway Company, which had been read at a meeting upon the subject by one of the directors, is a most interesting and valuable document. On being read, it was followed by a discussion of the subject by the directors, and the result was a unanimous resolution to leave the benefit fund as it is, and to continue to improve it. The message is as follows:—"The Pennsylvania Railway Company has the honor to acknowledge the receipt of your letter, and to thank you for the interest you have shown in the benefit fund. It is a pleasure to me to know that you are so interested in the welfare of the company, and that you are so anxious to see it prosper. The benefit fund is a most valuable asset of the company, and it is our duty to see that it is properly managed. We have the honor to inform you that the benefit fund is now in a most prosperous state, and that we are confident that it will continue to be so in the future. We are confident that you will be satisfied with the results of our management, and that you will continue to support us in our efforts to improve the company and the welfare of our employees."

Lowestoft, is again in evidence, as well as a tourist express from Sheffield three days a week to Liverpool, Douglas, and Wales, and a daily tourist train to places on the Cambrian Railway.

In addition to accelerations, the Great Northern announce additional through carriage facilities in conjunction with the North Eastern Railway. There are the customary restaurant car services, and Scarborough and Whitby again have a luncheon car express. As usual, the facilities for reaching Scotland are highly satisfactory.

Three of the five new trains ordered by the Great Western Railway for the Cornish Riviera are now in service. Each train comprises two brake-third, two third, and two first and third composite carriages, giving seating accommodation for 352 passengers, the seats being numbered to facilitate advance booking. It is claimed that this stock is the most luxurious in this country. From July 20 the express service on the Paddington and Taunton section of the Cornish Riviera route is to be duplicated. The Amhead and Ilfracombe express in connection therewith will start twenty minutes later. In Monmouthshire an increased rail motor service is running.

The Lancashire and Yorkshire Railway is giving a new rail motor service between Crossens, Hesketh Bank and Euliton, in connection with the electric trams to and from Southport. There have been twenty additional trains on weekdays and fourteen on Sundays put on between Manchester, Radcliffe, and Bury, and the intervening towns, which should popularise Manchester's northern suburbs.

Duplication and re-arrangement of a number of the London and North West in Scotland expresses, a service from Cambridge to the Lake District, a non-stop express to North Wales, new trains to Blackpool and to the Cambrian line, to Leeds, with through carriages for Scarborough via the North

Valley line with the company's main line near Conway Station, and with its branch line near Llanyst Station. It is proposed to extend the proposed line from Trefriw to Gwydyr, where the Aluminium Corporation's works are situated.

A NEW STATION FOR LETCHWORTH GARDEN CITY.

At a cost of £17,000, a new railway station with sidings and goods yard are to be erected at Letchworth Garden City by the Great Northern Railway Company, while additional signalling arrangements, etc., will necessitate the outlay of an additional sum of £13,000. The plans for the new station show a frontage of 95 ft. A spacious glass-covered approach will lead to the new island platforms, 30 ft. broad by 200 ft. long, along the up and down lines, with sidings on the outside, and the usual waiting rooms, etc. Lifts for goods will run from the raised approach to the platforms. The contract for the platform and the excavations has been awarded to Messrs. Willmott, of Hornsey and Hitchin. To accommodate the two additional lines the permanent way will be widened.

BAKER STREET STATION IMPROVEMENTS.

On July 26, Lord Abernethy will lay the foundation-stone of the new Baker Street station for the Metropolitan Railway. The work of completely reconstructing the station with a minimum of interference to the 18,000,000 passengers who use it annually, shows substantial progress, and the new premises will have a frontage of 200 ft. to Marylebone Road, with broad approaches giving easy access to the booking offices. The construction will be of steel frame and reinforced concrete. Owing to the pressure on English steel makers the girders, joists and standions had to be ordered abroad, but delivery was considerably delayed by the strike in the Port of London. The single line of metals over which the whole of the through traffic has to be worked will be replaced with a central double track, which will lead through to the Circle lines, and there will be two bays or dead-ends, enabling a much greater traffic between Harrow and the City to be dealt with. The platform area will be increased by two island platforms 375 ft. long and 35 ft. wide. The old tunnel between Baker Street and St. John's Wood stations has been replaced by a covered way of heavy section girders, the biggest weighing about 54 tons, and reinforced concrete. A number of sewers and water, gas, and electric cable mains had to be diverted, and a special shield forming a temporary lining to the tunnel, and capable of being moved from section to section as the work progressed, had to be built in order that traffic might be maintained. Electric signalling will be provided, including the illuminated diagrams which show the positions of trains. A profitable addition to the premises will be a block of flats.

PERSONAL.

Mr. R. H. Houghton, B.Sc., electrical engineer of the London, Brighton and South Coast Railway, has been admitted as a member of the Institute of Civil Engineers.

The late Mr. C. M. Hays, President of the Grand Trunk Railway, who was lost in the "Titanic" disaster, was insured for \$250,000 life and \$150,000 accident insurance.

Lord Abernethy, Chairman of the Metropolitan Railway, will lay the foundation stone of the new Baker Street Station on July 26.

Mr. Francis Fox, who has had the honour of Knighthood conferred upon him by the King, was one of three experts on tunnelling for the construction of the Simple Tunnel, joint engineer of the Great Central Railway extension to London, the Charing Cross, Fenchurch, and Hampstead Electric Tube Railway, the Great Northern and City Railway, and the Cape to Cairo Railway.

Mr. I. Lowther is the general manager of the Port Talbot Railway and Docks Company, which has just announced a scheme of extensive improvements. Mr. Lowther early gained experience of shipping work at the Sunderland and Newcastle Docks as mineral agent under the North Eastern Railway Company, and he became traffic manager of the Port Talbot Railway and Docks Company in 1909. Two years later he was appointed general manager, and under his direction the port has not only grown rapidly, but promises to become one of the best ports in the British Channel.

Mr. G. L. Hedge, who after over thirty-one years' service on the London and North Western Railway, was recently appointed outdoor goods manager of the London and South

Western Railway, has been presented with a case of fish-knives and forks by his late colleagues in the London goods district at Broad Street Station. In making the presentation Mr. E. J. Williams congratulated the recipient upon his promotion, and mentioned that during the railwaymen's strike the Broad Street staff remained loyal to a man, a fact that showed the good feeling existing between Mr. Hedge and the men.

Mr. T. R. Rendall, late chief goods manager to the Great Western Railway, has been presented by the staff with a silver tea and coffee service, kettle and stand, silver, library writing table and furniture, together with a pearl necklace for Mrs. Rendall. Mr. Frank Potter, general manager, made the presentation, and speeches were also made by Mr. J. E. Herdell, assistant goods manager, Mr. G. Adlington, superintendent of the line, Mr. Bowan, solicitor, etc. In reply, Mr. Rendall observed that, after forty-two years' service, it was a severe wrench to part from his old friends at Paddington. It will be remembered that in March last Mr. Rendall accepted the appointment of general manager of Barry Railway and Docks.

Mr. Joseph Jones, the newly appointed stationmaster at Euston for the L. and N.W.R., is a Welshman, 55 years of age. He joined the service as a telegraph messenger, and was soon sent to other stations in order to teach men how to work the telegraph instrument. After serving at Holywell and Lichfield and for five years at Stafford, Mr. Jones was appointed reclassification-master at Lime Street, Liverpool, a position he occupied for five years, and then he was promoted to be night stationmaster at Holyhead. Six and a half years were spent there, and the following years saw service at Whitechurch (three years), Northampton, and Curzon Street, Birmingham. When the station at Aston was opened, Mr. Jones became the first assistant goods agent, and four years ago he returned to Holyhead as stationmaster.

Sir George Armitage, Chairman of the Lancashire and Yorkshire Railway Company, and Lady Armitage, Mr. H. Tunstill and Mr. R. C. Asheton (directors of the company), and Mr. J. E. Aspinall (managing director), were among those who received the King and Queen on their arrival at Brighouse Station of the Lancashire and Yorkshire Railway last week, after their motor car tour in the mining district of Yorkshire. The King and Queen shook hands with the Mayor and Sir George and Lady Armitage, and their Majesties were escorted down the station steps to the platform, alongside which a special train of the Midland Company was in readiness to take them to Wentworth. The Royal saloon, in which tea was to be served on the way, was beautifully upholstered in green satin, and contained vases of carnations and lilies of the valley.

Funeral of Mr. J. Lloyd Wharton. Representatives of many public bodies, in company with the villagers of Bramham, where he had resided for more than half a century, attended the funeral of the late Mr. John Lloyd Wharton in the Bible churchyard at Bramham on Saturday afternoon. The deceased gentleman was remembered not only for his Parliamentary career and his work as a director and chairman of the North Eastern Railway Company, but as the popular squire of the district. For thirty-nine years he had served as vicar's warden, and he was a liberal benefactor to the church and its institutions. After the first part of the burial office had been read in the church, the coffin was interred by the side of that containing the remains of the late Mrs. Wharton, who died forty years ago. Representatives from the North Eastern Railway Company were: Lord Knivesborough (deputy chairman), Viscount Castlerough, M.P., Mr. W. C. Gray, the Hon. Roland Kitson, Mr. F. F. Lambert, Mr. A. G. Lupton, Mr. A. E. Pease, Sir Walter Hummer, Viscount Riddell, Mr. E. R. Turton, and Mr. M. L. Wilson, Mr. Arthur Wood, representing Sir Lindsay Wood (directors); Mr. A. Kaye Butterworth (general manager), Mr. E. C. Geddes (deputy general manager), Mr. R. F. Dimwell (secretary and solicitor), Mr. C. A. Harrison (engineer), Mr. A. L. Raven (chief mechanical engineer), Mr. P. Burt (passenger manager), Mr. H. A. Watson (general superintendent), Mr. E. M. Newell (decks engineer), Mr. W. Bill (architect), Mr. C. F. Bingham (engineer, southern division), Mr. H. Gant (roads' superintendent), Mr. C. L. Thompson (secretary's department, together with Mr. W. F. Houlding (passenger agent, Leeds), Mr. J. B. Harper (divisional superintendent), Mr. W. Noble (district superintendent, Leeds), Mr. T. H. EBS (district superintendent, York), and Mr. C. Page (district goods manager, Leeds). The floral tributes included wreaths from the directors of the Great Northern Railway, Lancashire and Yorkshire Railway and North Eastern Railway. A memorial service was held in Durham Cathedral on Saturday.

COMPANY NOTICES.

South Eastern and Chatham Railway Companies Managing Committee.

NOTICE is hereby given by the South Eastern and Chatham Railway Companies Managing Committee, that, in pursuance of the provisions of the Statute in the South Eastern and Chatham and Dover Railway Act 1901, a Joint General Meeting of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies will be held in the City of London, at the Cannon Street Hotel, on the 24th day of July, 1912, at Twelve o'clock, Noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee for the Half-year ending 30th June 1912, as provided for in the said Act.

H. COSMO O. DONOHUE, Chairman,
CANNON STREET, LONDON, S.E.

London Bridge Station, S.E.
17th July, 1912.

South Eastern Railway Company.

NOTICE is hereby given that the One Hundred and Forty-second Half-Yearly General Meeting of the South Eastern Railway Company will be held in the City of London, at the Cannon Street Hotel, on the 24th day of July, 1912, at Twelve o'clock, Noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee for the Half-year ending 30th June 1912, as provided for in the said Act.

H. COSMO O. DONOHUE, Chairman,
CANNON STREET, LONDON, S.E.

London Bridge Station, S.E.
17th July, 1912.

London Chatham and Dover Railway Company.

NOTICE is hereby given that the Half-Yearly Ordinary General Meeting of the London Chatham and Dover Railway Company will be held in the City of London, at the Cannon Street Hotel, on the 24th day of July, 1912, at Twelve o'clock, Noon, to receive and deliberate upon the Report and Statement of Account of the Managing Committee for the Half-year ending 30th June 1912, as provided for in the said Act.

W. HART DYKOT, Chairman,
L. W. DIVERSY, Secretary,
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London and South Western Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of the Proprietors will be held at Waterloo Station, London, on Friday, the 9th day of August, 1912, at Twelve o'clock, Noon, when a Report will be submitted by the Directors on the affairs of the Company, a Dividend will be declared and General Business Transacted.

The Transfer Books of the Company will be closed from the 20th July until the end of the Meeting.

By Order,
GODFREY KNIGHT, Secretary.

Waterloo Station, London,
12th July, 1912.

Metropolitan Railway Company.

NOTICE is hereby given that the next Ordinary Half-Yearly Meeting of the Company will be held at the Liverpool Street Hotel (Chicago entrance) in the City of London, at Twelve o'clock, Noon, on Wednesday, the 24th day of July, 1912, for the purpose of receiving the Report of the auditors.

ALFRED G. KITCHING, Chairman.

W. J. BIRNBY, Secretary.

At the conclusion of the above Meeting, the ordinary Half-Yearly Meeting of the Surplus Funds Stockholders will be held on the same date at the General Business Meeting in the City of London, at the control of the Metropolitan Railway Surplus Fund Committee.

ALFRED G. KITCHING, Chairman of the Committee.

Office of the Company,

32, Wellington Terrace, London, W.
10th July, 1912.

North Staffordshire Railway

NOTICE is hereby given that the One Hundred and Thirty-third Half-Yearly Ordinary Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 24th day of August, 1912, at Twelve o'clock, in the afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 27th day of July, 1912, when the books will be closed until after the Meeting.

TOMMAN MOSLEY, Chairman,
R. E. DEARCE, Secretary.

Stoke-on-Trent,

18th July, 1912.

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Twelfth Half-Yearly General Meeting of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 14th day of August, 1912, at 12 o'clock, Noon.

The transfer books will be closed from the 14th instant to the 1st proximo, inclusive.

ARTHUR E. SKIRBE, Chairman.

H. CECIL NEWTON, Secretary.

41, Trinity Square, Tower Hill, E.C.
12th July, 1912.

TENDER INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

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Specifications and Forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Locomotive and Engineering Stores" must be left with the undersigned not later than one o'clock, on Wednesday, the 24th July, 1912. The Company is not bound to accept the lowest or any Tender.

Deposits, which will not be returned, will be made on 20s. for each copy of Specification No. 1.

Copies of the Drawings may be obtained on payment at the Office of Robert White, Est., MInst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order,

V. E. DE BROE, MInst.C.E.,

For Managing Director.

Company's Office,
10, York Street, Westminster, S.W.
12th July, 1912.

PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS:

Their Design and Construction. By Sidney Stone, M.I.Mech.E., late Asst. Loco. Works Manager, Great Central R., late Asst. Genl. Manager, Metropolitan R. Carriage and Wagon Co., and late of Ashbury's R. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (22s. by 10s.), cloth, 8pp. an art paper.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway companies like Barry, London & North Western, Great Eastern, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks--

(continued).

Large table listing various railway stocks and debentures, including titles like 'Alexandra Docks and Railway', 'Barry', 'London and North Western', etc., with their respective closing prices.

RAILWAY STOCK AND SHARE LIST

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway companies from Australia, Canada, and South America.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists major American railway companies such as Atlat, B. & O., and N.Y. & N.H. & H.

OFFICIAL TRAFFIC RETURNS.

Table with multiple columns for different railway regions: Barry, Great North of Scotland, Metropolitan, Caledonian, Great Southern and Western, Metropolitan District, Cambrian, Great Western, Midland, Central London, Highland, Midland Great Western of Ireland, City and South London, Hull and Bartsley, North British, Dublin and South Eastern, Lancashire and Yorkshire, North Eastern, Furness, London, Brighton and South Coast, Glasgow and South Western, London Electric, North London, Great Central, London and North Western, North Staffordshire, Great Eastern, London and South Western, London and North Western, Great Northern, London, Tilbury and Southend, South Eastern and Chatham, and Taff Vale. Each region has a sub-table with rows for 1912 and 1911 figures for Passengers, Goods, and Aggregate for 24 weeks, along with weekly and monthly totals.

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are added in extra figures, if available, for the following lines: Great Northern, Great Eastern, London and North Western, London and South Western, London, Tilbury and Southend, South Eastern and Chatham, and Taff Vale. Receipts for the corresponding period last year are also given for the following lines: Great Eastern, London and North Western, London and South Western, London, Tilbury and Southend, South Eastern and Chatham, and Taff Vale. Receipts for the corresponding period last year are also given for the following lines: Great Eastern, London and North Western, London and South Western, London, Tilbury and Southend, South Eastern and Chatham, and Taff Vale.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists various railway companies and their performance metrics.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists international and US railway companies.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Inc. or Dec., 1912, Inc. or Dec. Lists working statements for various railway systems.

Figures reported in pounds, shillings, pence, and farthings, or in dollars, cents, and mills, or in francs, centimes, and millimes, or in pesetas, or in Bolivian currency, or in Mexican dollars, including New West Argentine Section, including Porters' receipts, including Indian Mailroad, including Mexican Southern receipts.

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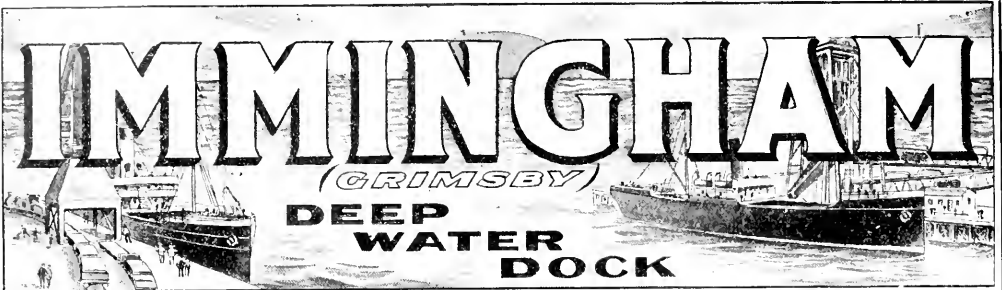
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| Fridays | Dublin and South & West of Ireland | 28 - |
| Tuesday, August 27 | Dublin | 28 - |
| Fridays and Saturdays | Isle of Man | 26 6 |
| Friday nights | Scotland | 25 9 |
| Saturdays up to August 31 | Edinburgh and Glasgow | 28/- |
| Friday nights and Saturday morns. (August 3 & 10 excepted) | Daylight Express Dining Car Excursion. | |
| Friday nights and Saturday morns. (August 3 & 10 excepted) | Blackpool, Furness Line, and English Lakes | 18 - |
| Friday nights, also Saturday, August 3 | North & Central Wales and Cambrian Line | 20 - |
| Saturdays, also Friday night, August 2 | Liverpool Districts | 17 - |
| Saturdays | Manchester Districts | 17/- |
| Also Monday, August 5 | Birmingham District | 12 - |
| Wednesday, August 7 | Day Trip to Rhyll, Colwyn Bay, and Llandudno | 8 6 |
| Sunday midnight, August 4 | "A Day in Shakespeare's Country" | 5 6 |
| Mondays, Wednesdays, Thursdays, and Saturdays | Rail and Motor Tour to Kenilworth, Guy's Cliffe, Warwick, and Stratford-on-Avon. | 12/- |

Inclusive
Fare

Week-End Tickets will be issued every Friday and Saturday to many Seaside and Inland Pleasure Resorts, and to a large number of stations in Scotland, available for the return journey on the following Sunday. (Train service permitting) Monday, or Tuesday. Those issued on August 2nd and 3rd will also be available for return on Wednesday, August 2nd.

For details as to Fares, Train Times, &c., and particulars of **Short Distance Excursions**, from London, on Saturday, August 3rd, and Monday, August 5th, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

London, July, 1912. **FRANK REE, General Manager.**

AUGUST HOLIDAYS.

SPEED, COMFORT and CHEAP FARES, the three essentials in holiday travel, are embodied in the GREAT NORTHERN RAILWAY COMPANY'S August Holiday arrangements.

EXCURSIONS BY CORRIDOR EXPRESSES will be run to over 500 stations, including bookings to EDINBURGH, GLASGOW, ABERDEEN, INVERNESS, etc., for 7 or 17 days, on Friday, August 2 and to HARROGATE, RIPON, SCARBOROUGH, CROMER, LEEDS, BRADFORD, NEWCASTLE, MANCHESTER, SHEFFIELD, NOTTINGHAM, BURNLEY, ROCHDALE, BLACKBURN, etc., for 3, 5, or 8 days on Saturday, August 3.

WEEK-END TICKETS (Friday to Tuesday) will be available for return on Wednesday, August 7, and SATURDAY TO MONDAY TICKETS for return on Tuesday, August 6, in addition to the ordinary dates for which they are valid.

EXCURSION and TOURIST PROGRAMMES also ILLUSTRATED HOLIDAY BOOKLETS can be had gratis, on application at any G.N. Office, or of the Supt. of the Line, No. 50 Dept 3, York Road, N.

BY

GT. NORTHERN RAILWAY

AUGUST BANK HOLIDAY

| | | |
|--|---|--|
| <p>TO</p> <p>BERKS BIRMINGHAM AND THE MIDLANDS BUCKS CHANNEL ISLANDS CHESHIRE CORNWALL DEVON DORSET GLOUCESTER HANTS HEREFORD &c., &c.</p> | <p>TRAVEL</p> <p>BY THE</p> <p>G.W.R.</p> <p>THE</p> <p>HOLIDAY</p> <p>LINE</p> | <p>TO</p> <p>IRELAND ISLE OF MAN MONMOUTH OXFORD RADNOR SHROPSHIRE SOMERSET WALES WARWICK WILTS WORCESTER &c., &c.</p> |
|--|---|--|

WEEK-END TICKETS, available from Euston and other London Stations, for return on Monday or Tuesday, will be extended at August Bank Holiday, and passengers holding these tickets will be allowed to return on Wednesday, August 7.

SATURDAY TO MONDAY TICKETS will also be extended at August Bank Holiday to give a return on Tuesday, August 6.

For details as to Fares, Train Times, &c., and particulars of Short Distance Excursions, from London, on Saturday, August 3rd, and Monday, August 5th, obtain Programme at any of the Company's Stations or Town Offices, or write to the Enquiry Office, Euston Station, London, N.W.

London, July, 1912. **FRANK REE, General Manager.**

**BRIGHTON RAILWAY.
THE SUNNY SOUTH COAST.**

FAST TRAINS FROM LONDON BRIDGE,
VICTORIA and KENSINGTON (Addison Road).
CHEAP RETURN TICKETS.

| BY WHICH TRAINS | RETURN FARES FROM LONDON TERMINI TO | 1ST CLASS. | 3RD CLASS. |
|--|-------------------------------------|------------|------------|
| EVERY FRIDAY, SATURDAY, & SUNDAY, AVAILABLE 10 RETURNS ON THE SUNDAY OR FOLLOWING MONDAY OR TUESDAY. | BRIGHTON | 14- | 7- |
| | WORTHING | 14- | 7- |
| | LITTLEHAMPTON | 15- | 8/3 |
| | BOGNOR | 16 | 8/9 |
| | HAYLING ISLAND | 17 | 9/6 |
| | SOUTHSEA | 19- | 9/6 |
| | PORTSMOUTH | 19 | 9/6 |
| | ISLE OF WIGHT | 21/6 | 11- |
| | SEAFORD | 14- | 7/9 |
| | EASTBOURNE | 14- | 8- |
| | BEXHILL | 14- | 8- |
| | HASTINGS | 14- | 8- |

Tickets issued on August 2nd, 3rd and 4th, are available for return on August 4th, 5th, 6th, and 7th.

The usual Day Excursions will be run on Sunday and Bank Holiday, August 4th and 5th, and the usual 8 or 15-day Excursions on Friday, August 2nd, to all the above places.

Details of Supt. of the Line, L.B. & S.C.R., London Bridge.

**CONTINENTAL EXCURSIONS
VIA
NEWHAVEN
& DIEPPE.**

Brighton and French State Railways.

| London To | Days Valid | 1st. | Return Fares 2nd. | 3rd. | |
|---------------|------------|------|-------------------|------|---|
| PARIS | 15 | 39/3 | 30/3 | 26- | A |
| ROUEN | 15 | 35/3 | 27/3 | 23/8 | A |
| DIEPPE | 5 | 30- | 22- | 16/6 | B |
| DIEPPE | 15 | 32- | 25/6 | 20- | A |

* Night service only. A Issued on August 1st, 2nd, 3rd, 4th, and 5th. B Issued on August 2nd, 3rd, 4th and 5th.

Two Express Services daily from Victoria 10.0 a.m. and 8.45 p.m., London Bridge 8.45 p.m.

Special Afternoon Excursion (1st, 2nd and 3rd class), Saturday, August 3rd, from Victoria 2.20 p.m.

Through Bookings and Baggage Registration to all Principal Health and Pleasure Resorts of France, Switzerland, Italy, etc.

For particulars of Fares, Services, etc., see Continental Excursion Programme, or address the "DEPARTMENT A.B.H.," CONTINENTAL MANAGER, Brighton Railway, Victoria Station, Victoria, S.W.

SOUTH EASTERN & CHATHAM RAILWAY.

AUGUST BANK HOLIDAY

Cheap Tickets to the Continent will be issued from certain London Stations.

| Destination. | Days Valid | RETURN FARE. | | |
|-----------------------|------------|--------------|---------|---------|
| | | 1st Cl. | 2nd Cl. | 3rd Cl. |
| Paris | 15 | 58/4 | 37/6 | 30/0 |
| Brussels (via Calais) | 14 | 55/1 | 36/6 | 28/0 |
| Do. (via Ostend) | 14 | 45/3 | 29/10 | 19/6 |
| Boulogne | 3 | 22/6 | 14/0 | 14/0 |
| Do. | 8 | 30/0 | 25/0 | 17/10 |
| Amsterdam | 8 | 37/1 | 25/6 | 20/6 |
| The Hague | 8 | 32/10 | 22/6 | 18/6 |
| Calais | 3 | 24/0 | — | 15/6 |
| Do. | 8 | 31/6 | 26/6 | 20/6 |
| Ostend | 8 | 29/1 | 20/8 | 15/3 |
| Le Touquet | 8 | 34/9 | 28/7 | 20/5 |
| St. Omer | 5 | 32/10 | 27/0 | 19/2 |

WEEK-END TICKETS TO HOLIDAY RESORTS,

as below, available by any Express or Ordinary Train (Mail and Boat Expresses excepted) will be issued from London and certain Suburban Stations on August 2nd, 3rd and 4th, available for return on August 3th, 4th, 6th or 7th.

| Return Fares. | | Return Fares. | |
|-----------------|-------|---------------|-------|
| 1 Cl. | 2 Cl. | 3 Cl. | 3 Cl. |
| Bexhill | 14/ | 10/6 | 8/ |
| Birchington | 15/ | 11/ | 8/ |
| Brooklands | 14/ | 11/ | 8/ |
| Canterbury | 14/ | 10/6 | 8/ |
| Deal | 14/ | 10/6 | 8/ |
| Dover | 14/ | 10/6 | 8/ |
| Folkstone | 14/ | 10/6 | 8/ |
| Hastings | 14/ | 10/6 | 8/ |
| Herne Bay | 14/ | 10/ | 7/ |
| Hythe | 14/ | 10/6 | 8/ |
| Littlestone | 15/ | 11/ | 8/ |
| Margate | 15/ | 11/ | 8/ |
| Martin Mill | 16/6 | 12/6 | 9/ |
| Ramsgate | 15/ | 11/ | 8/ |
| Rye | 16/ | 12/ | 9/ |
| St. Leonards | 14/ | 10/6 | 8/ |
| Sandgate | 17/6 | 12/6 | 9/ |
| Sandwich | 18/6 | 12/6 | 9/ |
| Tunbridge Wells | 8/6 | 5/6 | 4/6 |
| Walmer | 16/6 | 12/6 | 9/ |
| Westgate | 15/ | 11/ | 8/ |
| Whitstable | 14/ | 10/ | 7/ |

CHEAP DAY EXCURSIONS FROM LONDON ON BANK HOLIDAY to certain Sea-Side and Country Stations; also HALF-DAY EXCURSION ON SUNDAY, AUGUST 4th, to WHITSTABLE and HERNE BAY.

CRYSTAL PALACE (High Level) on BANK HOLIDAY.

Cheap Return Tickets, 16 3rd Class (including admission), will be issued from London by Special and Ordinary Trains.

For details of Continental Excursions, apply to the Continental Traffic Manager, and for particulars of Week-end Tickets, Attractions in Train Services, &c., to the Superintendent of the Line (S.E. & C.B.R.), London Bridge Station.

FRANCIS H. DENT, General Manager.

August Holiday

EXCURSIONS.

IN THE PATH OF THE SUN
For Health and Pleasure



Also Every Week from London (Waterloo, etc.)

for varying periods to

**DEVON, CORNWALL,
—THE SUNNY SOUTH, Etc.—**

including
South Devon .. from 20 - Devon Coast from 14 6
North Cornwall .. 22 - Dorset Coast .. 11
Dartmoor .. 19 - Isle of Wight .. 9 6
Bournemouth, Boscombe, &c., 11 -
New Forest, from 9 -
Portsmouth, Southampton, Looe-Solent, &c., 8 -

LONG DAY IN DEVON.

Day Trip to Exeter, 10 6; Barnstaple, 11 9; Ilfracombe, Tavistock, Plymouth, &c., 12/9; From Waterloo, Sunday, August 4th, 12.30, midnight (Bank Holiday morning).

RAIL AND SEA TRIPS

Via Southampton, to Havre (25 6); Trouville, (27 -) Caen (23 -); Brehat (31 -); London (32 -), available by

NEW TURBINE STEAMERS.
Also to Cherbourg, 21 6; Guernsey, Jersey (23 -) ST. MALO for BRITANNY (25 6).
To PARIS (August 1, 2, 3 & 5, 1st, 39 3, 2nd, 30 3, 3rd, 26 -).

Programmes and Free Illustrated Guides at the Company's Stations and Offices, or from Mr. Henry Holmes, Supt. of the Line, Waterloo Station, S.E.
H. A. WALKER, General Manager.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

INCORPORATING
Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel, BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Registered Offices, SALTLEY, BIRMINGHAM.
Telegrams "METRO," BIRMINGHAM.

London Offices 36, VICTORIA STREET, WESTMINSTER, S.W.
"RAILCAR," LONDON. "SHAFT," WEDNESBURY.

deferred stock will receive next February only 4 per cent., as against 5½ per cent. for 1911. The excellent dividend of the District Railway was discussed by us last week. The accounts since to hand show that the gross revenue increased by about £10,000 in spite of the coal strike and dock strike, although the corresponding period was specially good on account of the Coimation traffic. The working expenses of the District show a nominal reduction of about £14,000, but this is mainly due to a change in the accounts. On the other hand, the lease as from January 1 last of the power house at Chelsea, implies that the cost of power is not now included in the accounts. However, the various dividends declared yesterday were, on the whole, of a satisfactory character, particularly those of the Great Northern, Midland, and North Eastern companies. Yesterday's declarations in fact seemed to bear out to a considerable extent the anticipation that those companies which had suffered most by loss of traffic had not only been able to make the largest savings but also happened to have more liberal resources at their disposal. The Great Northern dividend was at the full rate of 4 per cent. on the preferred ordinary stock, that is to say, 4 per cent. on the original ordinary stock, the same as last year. On the other hand, the balance forward, instead of being about £121,000, is reduced to £93,400, and there are no special reserves, whereas a year ago a sum of £20,000 was transferred to special renewal fund. This dividend implies a reduction in the net profit of £60,000 to £80,000, which is a very satisfactory result considering that the gross decrease in receipts published by the Great Northern was £150,000. The Midland Company has done almost equally well. Its dividend on the deferred ordinary stock will be at the rate of 2½ per cent. against 3½ per cent. per annum a year ago, and the balance forward is actually increased from £41,800 to £51,000. The reduction in the divisible profit, so far as the shareholders are concerned, is about £170,000, whereas the decrease in gross receipts as published was £200,000. The North Eastern Company had relatively the largest gross decrease of any leading railway, and its distribution was naturally regarded with some misgiving. In this case, however, the dividend is reduced from 5½ per cent. to 4½ per cent. per annum, and the balance carried forward, instead of being £100,000, was reduced to about £92,000. The reduction of one per cent. in the dividend represents about £160,000 in cash, but the published decrease in receipts was nearly £415,000, so that the result is comparatively satisfactory. A year ago, £70,000 in all was transferred to reserve, and the accounts must be awaited to see what the comparative figures are for the past six months. The London and South Western dividend is at the rate of 4 per cent. on the original ordinary stock as compared with 4 per cent. a year ago. This implies that the preferred stock will receive only 3 per cent., as against 4 per cent. a year ago. The balance forward is about the same, namely, £35,000, but it appears that £45,000 has been taken from the reserve, whereas £20,000 was placed to this fund a year ago. Bearing in mind that the gross decrease was only £108,500, this result is not so satisfactory. The Great Central, instead of paying the full 4 per cent. per annum on the 1880 preference, is only able to pay up to and including the 1874 preference issue. This implies that the 5 per cent. preference 1876, 5 per cent. preference 1876, 5 per cent. preference 1881, and the 4 per cent. preference 1880 will receive nothing, whereas a year ago their full dividends were paid. The monetary loss to the holders of these various securities amounts to £127,000, whereas the published decrease in the receipts of the Great Central was £188,000. The result is even less satisfactory than this, however, because a balance of £25,000 was carried forward last year, whereas on the present occasion it is reduced to £6,000. The Fall Vale declaration also appeared yesterday, and was at the rate

of 3 per cent. per annum on the ordinary stock, as against 4 per cent. per annum last year, and the balance forward is reduced from £10,400 to about £1,700. Bearing in mind that the decrease in receipts of this railway for the last half-year amounted to over £50,000 as published, this dividend is quite as good as could be hoped for in the circumstances.

LABOUR-SAVING ON LOCOMOTIVES.

Seeing the very great advantages that would immediately accrue from any saving of labour on the foot-plate, it seems extraordinary that more attention has not been given to the subject by our locomotive engineers. The work of the fireman increases *pari passu* with the power of his engine, and after all there is a limit to the effective work that one man can do. In the East an assistant fireman or stoker is employed, but these men are so small in bulk and can fold up into such compact figures that they almost efface themselves when not at work, and are content to squat on the coal. A third man on the engine has often been proposed for one purpose or another, but the proposal has never found much favour—partly perhaps on the principle which is said to govern boy labour, namely, that one boy will do nearly as much work as a man; that two boys will do half as much; and that three boys will do nothing at all. The labour of firing on one of the mammoth locomotives, when it is worked up to its top notch, is beyond the power of any but exceptional men, who demand and receive exceptional pay. This working of machines to their fullest capacity is a well known characteristic of American methods; it is natural, therefore, that mechanical aids should be sought after in those cases to a greater extent than they are in easier-going countries, and it is, therefore, not surprising that the mechanical stoking of locomotive engines has been on trial for some years past in the States. The "Street" automatic stoker, for example, has now been in use for three years, and extensive trials are being given to it. In the first instance it was fitted with a crusher, but by using graded coal this complication has now been avoided and the manual labour of the stoker has been reduced to a minimum. The machine is of the "scatter" type, and the coal can be delivered in any desired quantity and on any part of the fire by simple regulators under the control of the fireman, whose judgment is still an important factor in the success of the apparatus. The coal is scattered on the fire by means of steam blasts, so that no further effort is required on the part of the fireman than is necessary to supervise and regulate the operation of the machine. The coal is delivered, through a hopper placed under the floor of the tender, on to a conveyor which lifts it to the required height, and the delivery of which can be regulated. This conveyor is worked by an independent engine, described as of a "robust" type, that is simple and strong in construction and not easily put out of order, while requiring little attention. The appliance appears to be well worth the attention of those who have the welfare of the firemen at heart, as it enables them to do their increasingly heavy tasks without undue exertion.

CENTRAL LONDON RAILWAY EXTENSION.

The extension of the Central London Railway from the Bank of England to Liverpool Street, which is to be opened to-day, is an event the importance of which is not to be reckoned by the mere length of new line. The extension is barely half a mile long, but it brings the Central London Railway into direct touch with the terminus of the Great Eastern Railway at Liverpool Street and that of the North London Railway at Broad Street. There cannot be any doubt that there will be a great development of traffic on the "tube" line owing to the interchange of traffic with the other two railways mentioned. It may

also be expected that large numbers of passengers will have been weaned away to the motor omnibus, which will run to and from Liverpool Street will be attracted back to the railway. A description of the extension appeared in our issue of January 26 last, and it may be recalled that commodious subways and booking halls and buffet saloons at all lifts are provided at the new terminus for shelter with a great traffic. The interchange station will give facilities for travel, swift and comfortable, between all the regions served by the Great Eastern and North London Railways and the shopping and recreation centres of the West End, as well as the Exhibitions at Shepherd's Bush. A little later we shall have the extension of the Central London westward to a junction with a line of the Great Western Railway, and then through electric trains will be run between Liverpool Street and Faling. It is probable that the worst of the days of motor bus competition with the Central London Railway will soon be over, and that its traffic returns will show marked improvement. It is true that one reason for the success of the omnibuses in the competition is that their speed is so much higher than that of the old horse-drawn vehicles, but there can be no doubt that one important cause of the railway traffic suffering so much is the fact that the railway stopped short at the Bank. When the line was projected in the closing years of last century, the intention was that the eastern terminus should be at Liverpool Street. For one reason or another that idea was for a time dropped, but on no other account the advent of the street motor vehicle rendered it imperative that the railway should connect with the Great Eastern line. The progress of the competition has been interesting to all railway men concerned in passenger traffic, and they will no doubt be equally interested in watching the traffic returns of the Central London from now onward to see what the result of the extension may be. It seems to be tolerably certain that in future no one travelling for more than a couple of miles along the route of the Central London from or to Liverpool Street will prefer the omnibus to the railway unless time is no object and unless the weather is temptingly fine.

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 21 show total receipts amounting to £2,562,478, which was earned on 21,570 miles, being at the rate of £119 1s. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,433,688, with 21,515 miles open, or £113 2s. 4d. per mile. There was thus an increase of 108,790 in the receipts, an increase of 21 in the mileage, and an increase of £5 1s. 8d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £1,705 12s. 11d. per mile in the passenger receipts, and an increase of £6,585 0d. or £2 10s. 6d. per mile in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for three weeks in the passenger receipts has been £1,132,020, while the aggregate increase in the goods traffic was £1,162,428. The aggregate receipts of the fifty-two railways for three weeks (June 30 to July 21) amounted to £7,828,174 in comparison with £7,250,120 last year, an increase of £578,054.

New Railway in Nyasaland. The Protector of Southern Rhodesia has been instructed by the British Government to prepare a report on the construction of a railway from Bulawayo to Port Herald, the present terminus of the Southern Rhodesia Railway in British Nyasaland. The proposed line would be 140 miles long, and will be worked by 2500 tons of British locomotives and 5000 tons of British rolling stock. It is estimated that the cost of the railway would be £1,500,000.

MONEY AND STOCK MARKETS.

| Continued on Page 6. | | Percentage. | |
|----------------------|-----|-------------|-----|
| Mines | 100 | 100 | 100 |
| General | 100 | 100 | 100 |
| Mines | 100 | 100 | 100 |
| General | 100 | 100 | 100 |
| Mines | 100 | 100 | 100 |
| General | 100 | 100 | 100 |

Our usual comparison of the position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position of the 27th July at the corresponding period of last year is as follows:

| | At present. | Last Week. | Same Week Last Year. |
|--|-----------------|-----------------|----------------------|
| Bank's Coin and Bullion | £11,197,125 | £11,024,177 | £11,024,177 |
| Total Reserve | £12,522,270 | £12,522,270 | £12,522,270 |
| Proportion of Reserve to Liabilities | 95.10 per cent. | 95.07 per cent. | 95.07 per cent. |
| Notes in Circulation | £29,311,417 | £29,311,417 | £29,311,417 |
| Bank Rate | 3 per cent. | 3 per cent. | 3 per cent. |
| Open Market Discount | £1,100,000 | £1,100,000 | £1,100,000 |
| Bankers' Clearing House | £1,207,000 | £1,207,000 | £1,207,000 |
| Silver bars, per oz. (spot) | 25 1/2 | 25 1/2 | 24 1/2 |
| Consols (account) | 7 1/2 | 7 1/2 | 7 1/2 |
| French 3 per cent. (acc) | 91 1/2 | 91 1/2 | 91 1/2 |
| Paris cheque exchange | 251 1/2 | 251 1/2 | 251 1/2 |
| New York 90 days ditto | \$4 8 1/2 | \$4 8 1/2 | \$4 8 1/2 |
| Rio de Janeiro exchange | 16 1/2 | 16 1/2 | 17 1/2 |
| Valparaiso 90-day exch | 16 1/2 | 16 1/2 | 16 1/2 |
| Calcutta transfers | 18 3/4 | 18 3/4 | 18 3/4 |
| Hong Kong transfers | 18 1/4 | 18 1/4 | 18 3/4 |
| Shanghai transfers | 28 8/8 | 28 8/8 | 28 3/4 |

* EXCHANGES IN THE BANK OF ENGLAND.

| Rate per cent. | June 2, 1908 | 4 per cent. | July 1, 1912 | 100 per cent. | Sept. 23, 1909 |
|----------------|---------------|-------------|---------------|---------------|----------------|
| 0 | Jan. 16, 1908 | 0 | Oct. 21, 1909 | 0 | Oct. 20, 1909 |
| 4 | Jan. 23, 1908 | 4 | Dec. 3, 1909 | 4 | Nov. 10, 1911 |
| 5 | Mar. 5, 1908 | 5 | Jan. 3, 1910 | 5 | Jan. 25, 1911 |
| 4 | Mar. 19, 1908 | 4 | Jan. 13, 1910 | 4 | Jan. 15, 1912 |
| 2 1/2 | May 28, 1908 | 2 1/2 | Feb. 10, 1910 | 2 1/2 | Mar. 20, 1911 |
| 2 | Jan. 14, 1909 | 2 | Mar. 17, 1910 | 2 | Mar. 23, 1911 |
| 1 1/2 | Apr. 11, 1909 | 1 1/2 | June 3, 1910 | 1 1/2 | Apr. 25, 1911 |
| 1 | Oct. 15, 1909 | 1 | July 8, 1910 | 1 | May 10, 1912 |

The gold received from abroad by the Bank of England amounted to £2,020,000, and the £2,020,000 of gold was. The odd £62,000 was sufficient to counterbalance the internal demand for coin, and a small contraction of the active note circulation brought the Reserve to £2,430,000, to £30,282,000. The ceaseless flow of money into the Treasury, now augmented by collections under the National Insurance Act, has raised Public Deposits to £18,372,000, which is nearly double the figure which obtained at the corresponding date of last year. Naturally the market has been forced to the Bank, as is seen by the addition of £2,630,000 to Other Securities, while Public Deposits are but £342,000 higher. No alteration occurred in Government Securities. As the result of all these changes the ratio of Reserve to the liabilities of the Bank is 100 per cent. lower, at 50.4 per cent. The foreign Exchanges are favourable, and the position is sound and strong. The market rate of discount is well above the Bank's rate, and a large amount of funds are being drawn by the Central Institution. The money market is very active, and the rate of discount is 100 per cent. higher, at 10 per cent. The position is sound and strong. The market rate of discount is well above the Bank's rate, and a large amount of funds are being drawn by the Central Institution. The money market is very active, and the rate of discount is 100 per cent. higher, at 10 per cent. The position is sound and strong.

likely to move to still lower quotations. Judging by the relative yields in the recent past, when the market for British Government stocks was in a more normal condition, there should now be a difference of three points between the quotations of Consols and Irish Land; so, if the latter be taken as a guide, the former has still some way to go. Interest in Home Rails was not very strong. The market was from the beginning unfavourably impressed by the Great Eastern announcement of dividend for the half-year, and the report which was made public last Saturday inclined many people to suspend judgment and operations until yesterday, when five important recommendations of dividend distribution were due to be published. The effect of these is set out below. The account just terminated, while prejudicial to high-class stocks of every kind, has not been unfavourable to the ordinary shares of foreign railways. The commercial section rather benefited than otherwise, and some activity has been shown in the market for Rubbers and Nitrates. Argentine North Eastern stock rose 7 on the account, Cordoba Central Incomes 6½, Manilla Preference 4, and United States Railways were rather up than down. Carry-over rates were practically the same as on the last occasion, money being plentiful at ½ per cent.

Last Saturday was, perhaps, the best day of that week, but the steadiness of quotations did not inspire much confidence, because there was hardly sufficient business done to test them. On Monday the announcement of dividend recommended by the Lancashire and Yorkshire directors came out 1 per cent. below that of last year, which was not very propitious. The stock, however, declined no more than ½ on that day. A rise of 12 in Metropolitan Consols caused some surprise. It was put down to purchases by bears of the stock, and a fall of ¾ took place the following day, when it became known the dividend would be ½ per cent. less for the half-year. On that day the policy declared by the First Lord of the Admiralty in Parliament was much discussed, and, as it was seen to portend larger expenditure on the Navy, Government stocks suffered, but Consols did not attain their newest record until Wednesday, when 73½ was marked. On Wednesday also came the Brighton dividend announcement—4 per cent., as compared with 5½ per cent. Last year—which brought the whole active list of Home Rails down with a rush. Brighton A fell 3, and there were a dozen more declines of a point or over very arbitrarily distributed. Canadas fell ¼, for no particular reason, while Mexicans were strong on good traffic reports. They fell the next day, because the revolution was seen to be still smouldering in Mexico; but Government stocks recovered on the idea that money collected for insurance purposes must be invested in them. Home Rails improved sympathetically.

On Friday, the railway dividends announced were seven in all, the figures of which are given elsewhere. The effect on the market was decidedly good, not because the reductions were less than had been anticipated, but because they put an end to the extreme uncertainty under which operators had laboured during the past two months. Considering all that was claimed during the period of the coal strike, and the many statements put forward by Labour leaders that the railways were actually making money out of it, the diminished distributions should serve as a warning to speculators and agitators and as a reminder to the public that the views of neither can be accepted without corroboration. Reserves, which are so accepted to the railway business nowadays, have naturally suffered through the depletion of earnings. Smaller appropriations under this head are everywhere to be observed, while the South Western has been obliged to draw upon its accumulation of the past. Midland Deferred rose 2, Great Northern A, Great Northern Deferred, Great Western, North Western, North Eastern, and South Eastern Deferred all rose 1½. Metropolitan and South

Western Deferred rose 1, and the remainder by fractions. Consols advanced 1. Canadas and Trunks were strong, in spite of weakness in Americans, but Mexicans again fell.

The movements of the week are set forth below:—

| Name of Stock. | | Rise. | Fall. | Name of Stock. | | Rise. | Fall. |
|--------------------------|--------------|-------|-------|---------------------------|-------|-------|-------|
| British Funds. | | | | American Railways. | | | |
| Consols, | 2½ per cent. | .. | — | Atchison Common .. | — | xd | 1½ |
| Do. (acc.) | 2½ per cent. | .. | — | Baltimore and Ohio.. | — | xd | 2½ |
| British Railways. | | | | | | | |
| Barry Deferred | .... | .. | 1 | Chesapeake and Ohio .. | .. | .. | .. |
| Caledonian | ..... | .. | — | Chicago Gt. Western .. | .. | .. | .. |
| Do. Pref. Con. Ord. | ..... | .. | — | Chicago Mil. & S. Paul | 1 | .. | .. |
| Do. Def. Con. Ord. | ..... | .. | — | Denver & Rio Grande | .. | .. | .. |
| Central London | ..... | .. | — | Do. Preferred | .... | .. | .. |
| Do. Deferred | ..... | .. | — | Erie Common | ..... | 1½ | .. |
| City and S. London | —xd | 2 | .. | Do. 1st Preference | ..... | ¾ | .. |
| East London Con. | .. | .. | — | Do. 2nd Preference | ..... | 1½ | .. |
| Furness | ..... | .. | — | Illinois Central | ..... | .. | .. |
| Great Central Pref. | ..... | .. | — | Louisville & Nashville | —xd | 3½ | .. |
| Great Eastern | ..... | .. | — | Missouri Kans.&Texas | 1 | .. | .. |
| Gt.Nthn.Pref.Con.Ord. | —xd | .. | .. | New York Central | 1 | .. | .. |
| Do. Def. Con. Ord. | ..... | .. | — | N.Y., Ont. & Western | .. | .. | .. |
| Great Western | ..... | .. | — | Norfolk & Western | .. | .. | .. |
| Hull and Barnsley | ..... | .. | — | Do. Preferred | .... | —xd | 1 |
| Lancashire & Yorkshire | ..... | .. | — | Pennsylvania | ..... | .. | .. |
| London Br. & S.Coast | ..... | .. | — | Reading Common | —xd | .. | .. |
| Do. Deferred | ..... | .. | — | Southern Pacific Com. | .. | .. | .. |
| London Chat. & Dover | ..... | 1½ | .. | Southern Common | .. | .. | .. |
| London & N. Western | ..... | .. | — | Do. Preferred | ..... | .. | .. |
| London & S. Western | ..... | .. | — | Union Pacific | ..... | 1½ | .. |
| Do. Def. Con. | ..... | ½ | .. | Do. Preferred | ..... | .. | .. |
| London, Tilbury, &c. | ..... | 1 | .. | U.S. Steel Corp. Com. | .. | .. | .. |
| Metropolitan | ..... | .. | — | Do. 7 p.c. Cum. Pref. | ¾ | .. | .. |
| Metropolitan District | ..... | .. | — | Foreign Railways. | | | |
| Midland Def. Ord. | ..... | .. | — | Antofagasta Def. Ord. | 1 | .. | .. |
| North British Pref. Ord. | ..... | .. | — | Argentine Gt. Western | .. | .. | .. |
| Do. Def. Ord. | ..... | .. | — | BuenosAyres & Pacific | .. | .. | 3 |
| North Eastern Cons. | 1½ | .. | .. | BuenosAyres Gt.Sthrn. | .. | .. | .. |
| North Staffordshire | ..... | .. | — | Buenos Ayres Western | ½ | .. | .. |
| South Eastern | ..... | .. | — | Central Argentine | ..... | .. | .. |
| Do. Deferred | ..... | .. | — | Do. Deferred | ..... | .. | .. |
| Taff Vale | ..... | .. | — | Cent. Uruguay of Mont. | .. | .. | .. |
| | | | | Cordoba & Ros.1st Pref. | .. | .. | .. |
| Underground Electric | ..... | .. | — | Cordoba Cent. 1st Pref. | .. | .. | .. |
| Do. 4½ p.c. Bonds | ..... | .. | — | Costa Rica | ..... | —xd | 3 |
| Do. 6 p.c. Bonds | ..... | .. | 1 | Cuban Central | ..... | .. | .. |
| | | | | Leopoldina | ..... | .. | .. |
| | | | | Mexican Ordinary | ..... | .. | .. |
| Canadian Pacific | ..... | .. | — | Do. 1st Pref., 8 p.c. | .. | .. | .. |
| Grand Trunk of Canada | ..... | .. | — | Do. 2nd Pref., 6 p.c. | .. | .. | .. |
| Do. 4 p.c. Guaranteed | ..... | .. | — | Nitrate Ordinary | ..... | .. | .. |
| Do. 1st Preference | ..... | .. | — | Ottoman (Smyrna to Aidin) | .. | .. | .. |
| Do. 2nd Preference | ..... | .. | — | Un. of Havana Ord. | .. | .. | .. |
| Do. 3rd Preference | ..... | .. | — |  |  |  |  |

BANK RETURN.

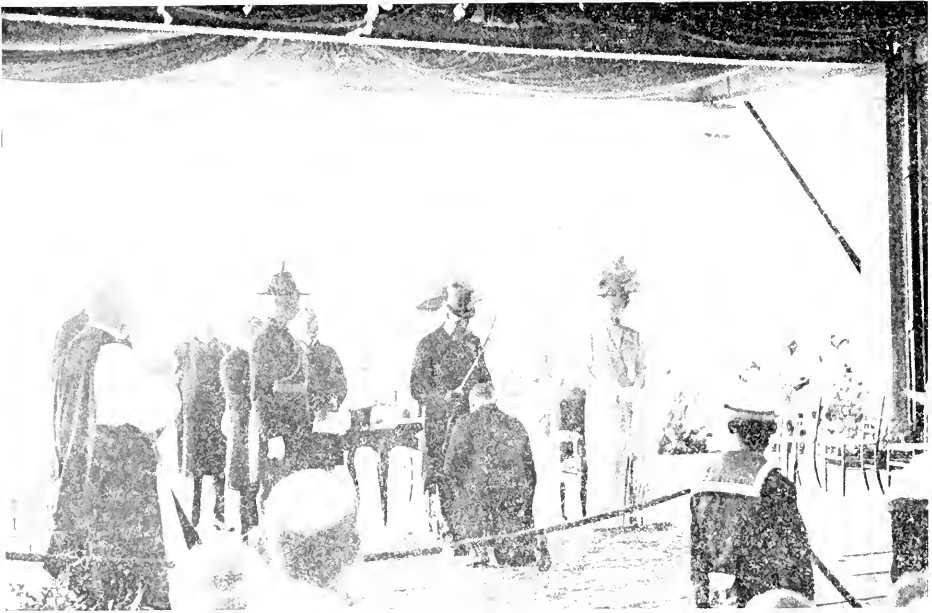
The return of the Bank of England for the week ended Wednesday, July 24, compared with that for the previous week, shows the following changes:—

| BANKING DEPARTMENT. | | July 17, 1912. | July 24, 1912. | Increase. | Decrease. |
|--------------------------|------------------|----------------|----------------|-----------|-----------|
| July 26, 1911 | Liabilities. | £ | £ | £ | £ |
| 3,442,262 | Reserve | 3,450,690 | 3,471,750 | 21,060 | — |
| 3,200,000 | Fund Deposits | 17,580,590 | 18,372,833 | 792,243 | — |
| 95,244,784 | Other do. | 11,576,111 | 11,718,515 | 342,404 | — |
| 2,943 | 7 Day Bills | 27,082 | 23,239 | — | 3,843 |
| | Assets. | | | Decrease. | Increase. |
| 13,967,286 | Govt. Securities | 13,839,532 | 13,983,592 | 144,060 | — |
| 28,436,705 | Other do. | 22,036,436 | 23,785,195 | 1,748,759 | 938,769 |
| 20,221,135 | Notes | 28,025,780 | 28,874,480 | 848,699 | 248,700 |
| 1,200,803 | Gold and Silver | 1,442,331 | 1,407,736 | — | 34,595 |
| | | | | 1,191,242 | 1,191,302 |
| 30,422,028 | Reserve | 30,068,111 | 30,282,216 | 214,105 | — |
| 51,000 p.c. | Ratio | 50,398 p.c. | 50,40 p.c. | — | — |
| 3 p.c. | Bank Rate | 3 p.c. | 3 p.c. | — | — |
| 2½ p.c. | Market Rate | 3 p.c. | 3½ p.c. | — | — |
| ISSUE DEPARTMENT. | | | | | |
| | £ | £ | £ | £ | £ |
| 31,660,455 | Coin and Bullion | 31,520,110 | 31,576,220 | 256,110 | — |
| 29,119,455 | Notes Issued | 27,970,110 | 28,296,120 | 255,010 | — |
| 29,189,320 | Reserve | 29,314,300 | 29,534,640 | — | 12,720 |

A second Simplon Tunnel. The administration of the Swiss Federal Railways have decided, with 27 votes against seven votes, to construct the second Simplon tunnel on their own account.

on an occasion of such good omen for the welfare of this district, I congratulate you most warmly on the wise forethought and steady industry which by converting a waste site to the uses of commerce have provided this magnificent addition to your series of docks. It is an achievement not only great in itself, but certain to exercise a potent influence on the further progress of trade and on the wealth and happiness of the whole district which is served by the port of Grimsby. You remind us in your address of the ceremonies in connection with the inauguration and opening of your Royal Dock when Queen Victoria and Prince Albert visited Grimsby some sixty years ago, and, later, of the opening of the Alexandra and Union Docks by my beloved father and mother in 1879. The memory of these earlier ceremonies makes us the happier to witness to-day the development and the extension of these undertakings, and to associate ourselves with the furtherance of your excellent work. I look forward with every assurance to an era of ever-increasing prosperity over this part of my kingdom, and I offer my heartiest good wishes to all who are and will be connected with Inningham Dock.

Coast. Originally it was intended by the Great Central Railway Company to construct this deep water dock close to the other docks which the company possessed at Grimsby, but with the view of giving accommodation to the largest class of vessels a site was sought after that would ensure free ingress and egress at any state of the tide. And the little haven of Inningham was fixed upon because here was found a deep natural channel communicating with the great North Sea. The area covered by the dock property was $2\frac{1}{2}$ miles in length and 1 mile in breadth. The water area was 45 acres. The lock pit was 840ft. in length, and 90ft. in width, and on the sill of the lock there was 27ft. oms. at low water and 47ft. at high-water spring tides. There were 170 miles of storage sidings, and lines sufficient for 11,000 wagons carrying upwards of 100,000 tons, and the Great Central Railway system connected the dock with the vast coalfields of Yorkshire, Derby, and Nottingham, and other counties where coal was believed to exist that would last for upwards of 700 years. The equipment was believed to be as nearly as possible perfect, enabling all classes of merchandise to be quickly and economically handled, and a huge granary was established with the latest appliances for expeditiously handling



Opening of Inningham Dock—H.M. The King knighting Mr. Sam Fay.

Addressed to me, I do presented on behalf of the Lindsey County Council and the Grimsby Rural District Council.

Sir Alexander Henderson then presented to the King the following director of the Great Central Railway Company:—Mr. W. Pindon Adams, deputy chairman, the Earl of Kintyre, M.P., Sir Berkeley G. B. Shiel, Sir Edward H. Fraser, Colonel Sir Clement M. Rowds, Mr. C. B. Stuart-Wortley, K.C., M.P., Mr. W. B. Gou, Mr. F. A. Beazley, Mr. N. R. Sutton-Scithorpe and Mr. H. W. Worsley Taylor, K.C. Other gentlemen present were Sir John Wolfe Barry, Mr. C. A. Rowlandson, and Mr. J. B. Ball, engineers; Mr. John Price, contractor, and the Member of Parliament for Lincolnshire. A short service was conducted by the Bishop of Lincoln, in which a hymn was sung to the accompaniment of the Life Guards' band, and a prayer offered by the Bishop.

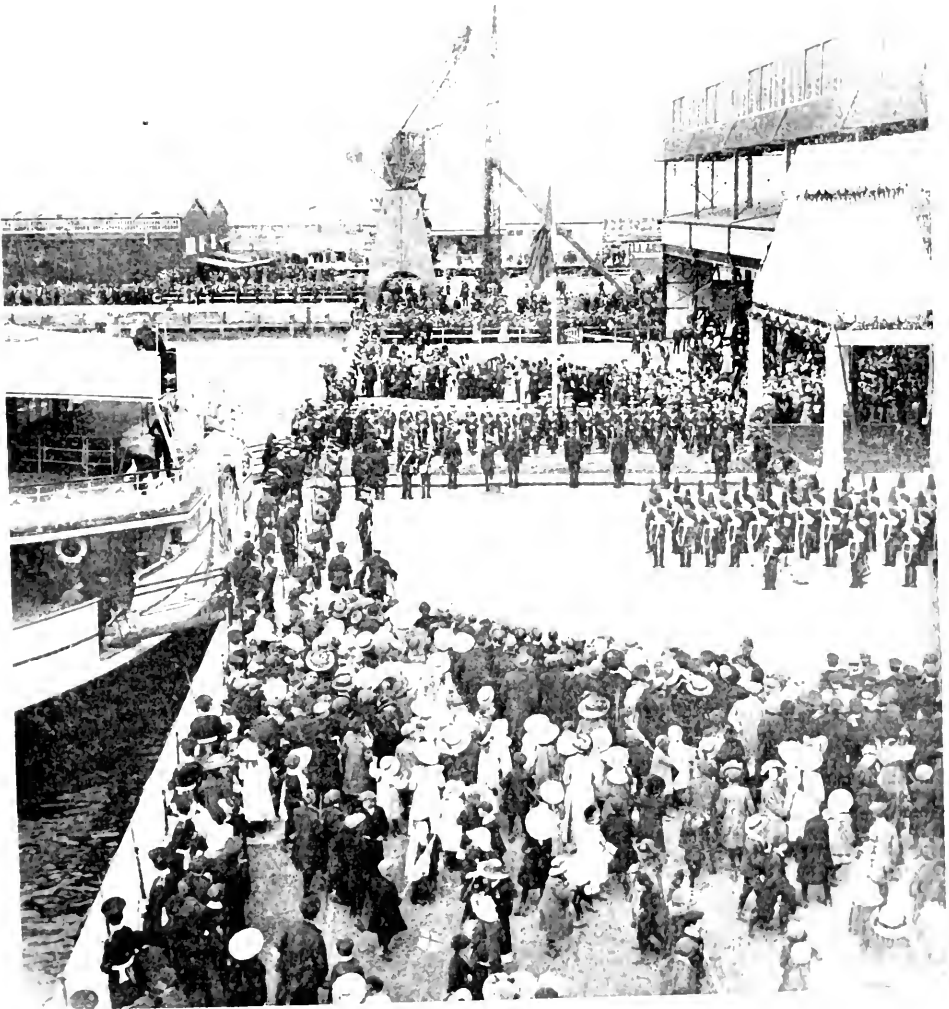
Sir Alexander Henderson then stepped on to the dais and read a statement to the King, giving a brief account of the nature of the new undertaking. They now had at Inningham, he said, facilities for dealing with shipping matter perhaps, than existed in any other port on the East

large cargoes of grain. Already £2,000,000 had been spent on the works, and he hoped that was in immediate contemplation was completed, the expense would exceed three millions. From the point of which they stood to the Grimsby boundary the distance was about four miles, and it was almost certain that before many years were over the whole intervening area would be covered with docks and buildings.

Sir Alexander Henderson concluded by asking His Majesty to declare the dock open, and to give permission for it to be called the King's Dock.

His Majesty immediately responded to the request. Stepping forward, with hat in hand, he said: "I have now great pleasure in declaring this dock open and in saying that it is to be called the King's Dock."

When the applause had subsided Mr. Sam Fay, the general manager of the Great Central Railway was called before the King and his Majesty, receiving a sword from a naval officer, lightly touched Mr. Fay on the shoulder with it, and conferred upon him the honour of Knighthood. Sir Sam Fay then stepped



Opening of Immingham Dock—The King and Queen landing at the Train Station.

down from the dais and was cordially congratulated by the directors and many others.

Their Majesties then left the pavilion and entered the Royal train, which had been run into the transit shed in readiness, and proceeded to London.

THE NEW DOCK.

The Immingham Dock is not an extension of the one at Grimsby. Already, in 1873, owing to the strides made unceasingly at this older port and for many previous years, the idea was mooted of establishing a dock at Immingham. The Act authorising its construction was passed in 1904 and in our issue of July 10, 1909, after giving in detail the history of the undertaking up to that time, we chronicled the turning of the first sod, four days previously, by Lady Henderson, the wife of Sir Alexander Henderson, then as now the chairman of the Great Central Railway. The general features of the proposed new Dock were given in considerable detail, and the work which was then approaching completion was fully described in our issue of July 13, 1911. The docks as originally designed by Sir John Wolfe Barry in conjunction with the general manager, Mr. (now Sir) Sam Fay, have been carried out almost in their entirety. The peculiar features and advantages of the undertaking, as enumerated in our former issues,

at both places and the tramway or light railway between them. The cost of construction has been £2,600,000.

The following figures will complete the information as to the facilities given:—Area of Dock property, 1,000 acres; length, 2½ miles; breadth, 1 mile; river frontage, 1½ miles; present water area, 45 acres; size of central basin, 1,100ft. sq.

Length of southern quay 2,350ft.; S.W. arm, length, 1,250ft.; breadth, 350 to 400ft.; total quays, 5,400ft.

The Dock is connected with the Humber by an entrance lock 60ft. wide and 800ft. in length, with a depth on the sill of high water ordinary spring tides of 47ft., whilst the lowest of low tides leaves 28ft. of water; in the dock the depth is from 30 to 35ft. The Dock gates are amongst the largest in the world. The graving dock's length is 740ft.; its width, 56ft.; and the depth of water on sill, 23ft.

Three transit sheds, 306ft. by 140ft., 288ft. by 140ft., 210ft. by 140ft.; granary; capacity, 488,204 bushels, stage; area, 13,500 sq. ft.; bonded stores, 117ft. by 63ft.; general offices, 158ft. by 52ft.; locomotive shed, 358ft. by 150ft.

Hydraulic coal hoists: seven fixed, one movable, capacity 30 tons, lift, 71ft.; Total shipping capacity of coal hoists—5,600 tons per hour. Cranes, hydraulic: twelve 2-ton, two 10-ton, double power on transit shed quays, eight 3-ton, two 5-ton double power travelling cranes on pig iron quay. One 50-ton fixed crane on western quay. Steam travelling: Five 30-cwt. in timber yard. Electric jib:—



Part of the 170 miles of Sidings at Immingham.

will be in operation. They are—The saving of time and money in coaling, owing to its proximity to the important coalfield of South Yorkshire, Nottinghamshire and Derbyshire; the modern rapid equipment for handling cargo direct between rail and ship; and short and cheap rail haulage to the great and small industrial centres, and to the most densely populated areas in England.

The physical advantages enjoyed by Immingham are a sheltered harbour, six miles from Grimsby, wherein, owing to the deep-water channel of the Humber vessels can berth at any state of the tide, and the natural deep water has no tendency to silt up.

The coal-handling plant, both in and outside the basins, which forms the most important work at Immingham, consists of eight hydraulic coal hoists which are capable of shipping 5,000 tons per hour. The yards behind the hoists have a capacity for over 11,000 loaded wagons, and the railway yard itself has 170 miles of running lines and sidings, making it the largest yard in Europe. It will be gathered from the particulars, and from others given below that Immingham Dock not only offers exceptional trading facilities at the present time but that its capacity for extension (which has already proved to be very great. Besides being the deepest dock on the East Coast, and being nine miles nearer the North Sea Coast than it is fully equipped with hoisting machinery of every kind, electric and hydraulic. The central power station, and the hoist, both here and at Grimsby, the lighting

nine 30-cwt. in transit sheds. Two electrically-operated engine turntables.

SOUVENIR OF THE OPENING.

An album presented to the guests on the occasion of the opening ceremony is a real work of art. On the cover, within a gilt border, is depicted in many colours, a female figure symbolic of commerce, having a locomotive on one side and drawing ships after her with long warping ropes, a bronze Mercury being seen in full flight before them. On the front page are given excellent likenesses in sepia tint of their Majesties the King and Queen. The body of the book consists of a short history of the Immingham Dock and of a general description of the basins, the quays, the service lines, the hoisting appliances and of the buildings—these latter both *in esse* and *in posse*. Five groups of small photographs illustrate special parts of the dockyard, and six brightly-coloured general views are excellently conceived and admirably executed. There are two pages containing likenesses of the chairman, Sir Alexander Henderson, and eleven directors of the railway company, and of the general manager, Sir Sam Fay, and fifteen railway officers, and Mr. John Price, the contractor. The album, printed in bold type on tinted paper, measures 13ins. by 6½ins., while the general view, within its gilt border, is 31½ ins. wide and 15½ ins. deep. The whole does the greatest credit to the publicity department of the railway company, which may be heartily congratulated on the production.

METROPOLITAN RAILWAY.

LAYING THE FOUNDATION STONE OF THE NEW BAKER STREET STATION.

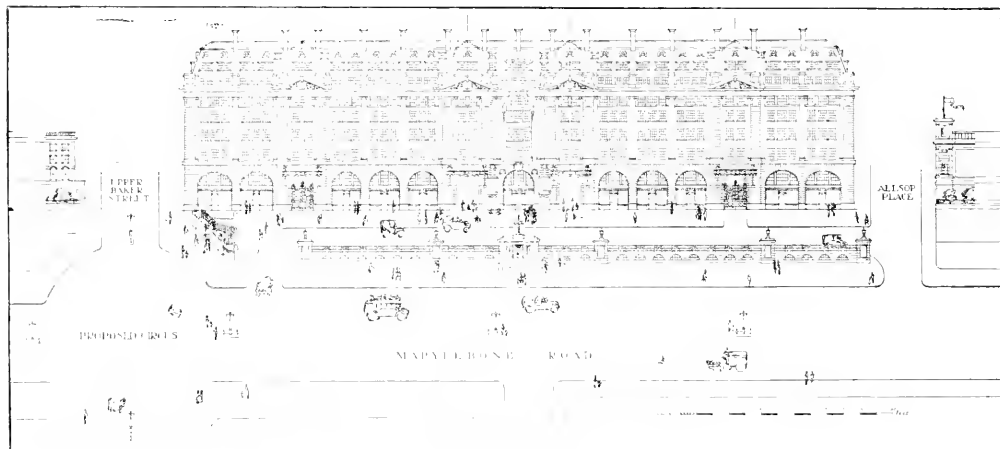
On Wednesday last, Lord Aberconway, chairman of the Metropolitan Railway Company, laid the foundation stone of the new Baker Street Station of the Metropolitan Railway. The ceremony was attended by, amongst others, Lord Chylesmore, chairman of the London County Council, the Mayors of Paddington, Marylebone, and St. Pancras, Sir Laurence Gomme, Mr. C. B. Stuart-Wortley, K.C., M.P., Sir Edgar Speyer, Sir Thomas Pale, and Lieut.-Colonel Clifford Probyn. Many directors of the company, Mr. R. H. Selbie, the general manager, Mr. Willox, the engineer, and other officials, were also present.

Lord Chylesmore, who presided, said that the laying of the foundation stone marked a new era of success for the company, and emphasised the facilities which were now being offered for transit on the Metropolitan Railway. As an instance of the progress of the line since 1865, his lordship mentioned that the number of passengers had increased from nine millions in the first year to 103 millions last year.

Lord Aberconway said he hoped the station would be one of the ornaments of the Metropolis. It would be the chief

pushed to Aylesbury in 1862, when they acquired the undertaking of the Aylesbury and Buckingham Railway Company; their line reached Verney Junction where it connects with the London and North Western Railway between Bletchley and Oxford. The number of through trains has necessarily been limited, there being only a single line connection between the extension and the Circle lines. Under the new scheme most of the trains from the extension line will have their terminus in the City instead of at Baker Street, and it is hoped to bring this part of the new working into operation before next winter. A part of the scheme is to improve the connection with the Baker Street and Waterloo line of the London Electric Railway Company, by constructing escalators from the new Metropolitan platforms direct to the platforms of the Bakerloo line.

The present two signal boxes at Baker Street are to be done away with, and in their place an all-electric 37-lever power-frame will be provided in one cabin. Every line in and through the station will be track-circuited, the signals back locked, and all switches worked by electric motors. In this signal-box there will be an illuminated diagram to show the position of all trains approaching Baker Street from Edgware Road, Portland Road, and St. John's Wood Road, and of all trains leaving the station until clear of the advance signals. The



Metropolitan Railway New Baker Street Station Elevation in Marylebone Road.

station of the Metropolitan Railway Company, the pioneer of London underground traction—and instead of a collection of unsightly sheds that had all along disfigured Marylebone Road, they hoped to second the efforts of the L.C.C. to improve the road by putting up a building worthy of the site.

Having declined the stone "well and truly laid," Lord Aberconway was asked by Mr. Selbie to accept, as mementoes of the occasion, the trowel and mallet which he had used. Mr. Selbie remarked that the time would soon come when the engineer would find over the new station and the new junction to the traffic offices. There had been various schemes in the past for improving Baker Street, but it had remained to the present engineer, Mr. Willox, to design and carry out the present scheme.

Lord Aberconway, in reply, said that it was with his assistance that the first trains were run through from Harrow to the City direct without change. The beginning had been so successful that the directors were induced to proceed with the reconstruction of Baker Street on an entirely new foundation. He hoped before twelve months were over to see the completion of the work which was inaugurated to-day.

The company were afterwards entertained to luncheon at the Great Central Hotel.

Baker Street Station has been enlarged from time to time since 1862, but the working under electrical conditions has necessitated an entire remodelling and reconstruction of the station. The northern extension line as far as Harrow was acquired by the Metropolitan Company in 1883, and was

track circuits are so arranged that it is made impossible for the signalman to pull off conflicting signals. The diagram will enable the signalman to reduce delays, and this is of great importance when a delay of even a few seconds may cause congestion of traffic.

The new buildings will extend over 400ft. along the Marylebone Road from Upper Baker Street to Allsop Place, with return frontages of 70ft. each to these streets. The new accommodation will consist of a station building with a frontage to the Marylebone Road, containing booking hall, circulating area, booking office, cloak room, refreshment room, tea room, lost property stores, ladies' rooms, various offices, and spacious parcels yard and offices. Access to the platforms from the circulating area will be by means of stairs. The gentlemen's lavatory and rooms for stationmaster, inspectors, foremen, porters, drivers, &c., will be provided at platform level. There will be two island platforms 375ft. long by 35ft. wide, and four sets of rails. The two middle lines of rails will be through lines to the City while the outside lines will be terminal or bay roads.

In connection with the scheme, the Company propose to erect their head offices, now in Westbourne Terrace, over part of the platforms at the station, to be approached from Allsop Place, and also from the circulating area of the station. This work is being carried out in ferro-concrete, the walls and floors being under rains in thickness. The main front, which is the only one to be treated architecturally, is designed in the Neo-Greek style and will be carried out in a light-coloured

venience. In order to utilize the open spaces at the end of the north end of the station, immediately opposite to Clarence Gate to Regent's Park, the Company intend to erect on level platform a handsome block of flats.

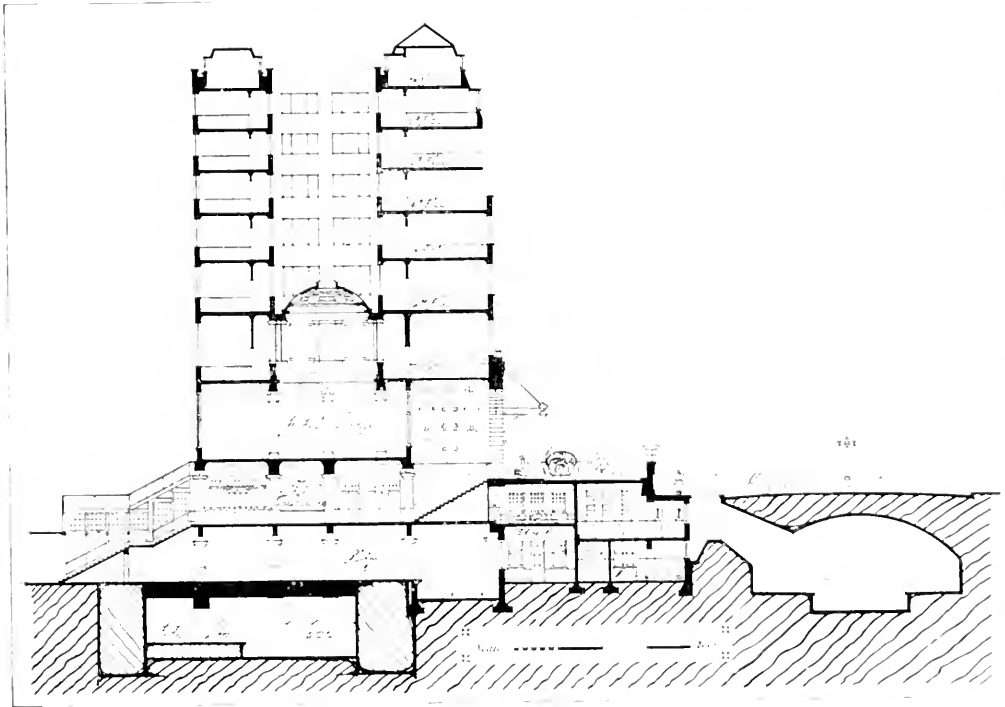
A COMPARISON IN RAILWAY EMPLOYEES' WAGES.

Railroad employees in the United States receive twice the pay of railroad employees in the United Kingdom of Great Britain, according to a compilation completed by the Bureau of Railway Economics of Washington. This relates to the wages paid railway employees and the cost of living, and is based on the latest years for which comparative data are available. The average daily compensation of railway employees of all classes for the year 1910 was in the United States, \$2.23; in the United Kingdom, \$1.05, excluding supplementary allowances negligibly affecting the average, it was in Prussia-Hesse 81 cents, and in Austria 80 cents.

of them in Great Britain, and in the United States, 100 per cent. of them in passenger service, and 90 per cent. in freight or flat service. The average number of employees per mile of line in the United States is 1.5, while in Great Britain it generally runs from 1 to 1.2. The quantity of work done by the men of Great Britain is generally 20 per cent. more than in France or Austria, and 35 per cent. more than in Belgium, and 35 per cent. more than in the United States.

INCREASED WAGES AND REDUCED HOURS FOR L. & N.W. EMPLOYEES.

The London and North Western Railway has announced further improvements in the wages and hours of its employees, and a reduction in the cost of maintenance.



Metropolitan Railway Cross Section of New Baker Street Station

The lowest paid railway employee in the United States, the trackman, receives a greater compensation than many of the railway employees of France, even those of higher grades and with responsible duties. The payments to railway employees is from two to three times as high in the United States as in Italy. A recent report of the English Board of Trade on railway wages shows that the average weekly pay of enginemen in the United Kingdom in 1907 was \$11.00 of men, \$9.67. In the same year enginemen of American railways received an average weekly compensation of \$23.83, counting six days to the week, and men \$13.24. Recent returns make it clear that in 1912 enginemen and firemen in the United States are paid at rates of pay 1.40 per cent. that are two, three and four times as high as the corresponding rates on representative English railways. The standard payment to enginemen in the United States, as reported by 12 representative railway companies, now ranges from \$14.00 in switching service to over \$2,800 in passenger service and

...of men in Great Britain, and in the United States, 100 per cent. of them in passenger service, and 90 per cent. in freight or flat service. The average number of employees per mile of line in the United States is 1.5, while in Great Britain it generally runs from 1 to 1.2. The quantity of work done by the men of Great Britain is generally 20 per cent. more than in France or Austria, and 35 per cent. more than in Belgium, and 35 per cent. more than in the United States.

...the London and North Western Railway has announced further improvements in the wages and hours of its employees, and a reduction in the cost of maintenance.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 22 (Tues.)—**Great Eastern Railway** (Half-yearly), Liverpool Street Station, at 12.
- July 2 (Tues.)—**Great Northern and City Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- July 30 (Tues.)—**London and Blackwall Railway** (Half-yearly), 17, John St., Crutched Friars, E.C., at 1.
- July 20 (Tues.)—**Somerset and Dorset Railway** (Half-yearly), Waterloo Station, S.E., at 12.15.
- July 30 (Tues.)—**Whitechapel and Bow Railway** (Half-yearly), 41, Trinity Square, Lower Hill, E.C., at 3.15.
- July 31 (Wed.)—**Metropolitan Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12.
- July 31 (Wed.)—**South Eastern and Chatham Railway Companies' Managing Committee** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- July 31 (Wed.)—**South Eastern Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- July 31 (Wed.)—**London Chatham and Dover Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
- Aug. 1 (Thurs.)—**Central London Railway** (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 1 (Thurs.)—**Isle of Wight Central Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.
- Aug. 1 (Thurs.)—**London Electric Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 1.
- Aug. 1 (Thurs.)—**London, Tilbury and Southend Railway** (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 12.
- Aug. 1 (Thurs.)—**Metropolitan District Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 2 (Fri.)—**Barry Railway** (Half-yearly), Barry Docks, at 2.30.
- Aug. 2 (Fri.)—**Port Talbot Railway and Docks** (Half-yearly), Port Talbot, at 12. Followed by a Special Meeting.
- Aug. 6 (Tues.)—**North Staffordshire Railway** (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 7 (Wed.)—**Great Southern and Western Railway** (Half-yearly), Kings-bridge Terminus, Dublin, at 2.
- Aug. 7 (Wed.)—**London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Aug. 7 (Wed.)—**Midland Railway** (Half-yearly), Derby, at 1.
- Aug. 7 (Wed.)—**Neath and Brecon Railway** (Half-yearly), Charming Cross Hotel, at 1.
- Aug. 7 (Wed.)—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 8 (Thurs.)—**Didcot, Newbury and Southampton Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 8 (Thurs.)—**Dublin and South Eastern Railway** (Half-yearly), Westland Row Station, at 12.
- Aug. 8 (Thurs.)—**Great Northern Railway** (Half-yearly), King's Cross Station, at 12.
- Aug. 8 (Thurs.)—**Manchester Ship Canal** (Half-yearly), Horns-woorth Hall, 99, Deansgate, Manchester, at 11.
- Aug. 8 (Thurs.)—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 8 (Thurs.)—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Aug. 9 (Fri.)—**Great Central Railway** (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 9 (Fri.)—**Great Western Railway** (Half-yearly), Paddington Station, at 12.
- Aug. 9 (Fri.)—**London and North Western Railway** (Half-yearly), Euston Station, N.W., at 12. Followed by a Special General Meeting.
- Aug. 9 (Fri.)—**London and South Western Railway** (Half-yearly), Waterloo Station, at 12.
- Aug. 9 (Fri.)—**North Eastern Railway** (Half-yearly), Festival Concert Room, York, at 12.
- Aug. 9 (Fri.)—**Rhymney Railway** (Half-yearly), Angel Hotel, Cardiff, at 12.
- Aug. 9 (Fri.)—**Wrexham and Ellesmere Railway** (Half-yearly), London Road Station, Manchester, at 2.30.
- Aug. 9 (Fri.)—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Wind Street, Swansea, at 12.15.
- Aug. 9 (Fri.)—**Hull and Barnsley Railway** (Half-yearly), Canby Rooms, Jarrett Street, Kingston-upon-Hull, at 12.
- Aug. 9 (Fri.)—**Ottoman Railway, Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.

THE MANILA RAILWAY COMPANY (1906), LIMITED.

The 5th ordinary annual general meeting of this company was held on Tuesday, the 23rd inst., at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The SECRETARY (Mr. J. Mackenzie) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN, in moving the adoption of the report and accounts, said that for the last two years they had come before the shareholders very late with the report and accounts; but there were great difficulties in the way which accounted for that. First of all, there was the distance from Manila, and then they had the American company, which was the operating company and to whom the accounts had to go in the first instance, and then they had to come home to the English company. He thought they had now got their affairs into such a shape that in future he looked forward to being able to present accounts and to hold the meeting about the third week in July. For arriving at that very happy result they had to thank Mr. Bayne, their auditor in Manila. Mr. Bayne went over personally to New York, and he put everything through and got everything into very satisfactory shape. In coming before them with the accounts, he could only say that it was not only a great satisfaction to himself personally, but it was also a matter for great satisfaction to the other members of the board that they were able to show such a very considerable improvement in the affairs of the company. He thought that anyone who studied the accounts would agree with him that they showed a very distinct step forward. (Hear, hear.) First of all, they had met all their debenture charges out of revenue; nothing had been charged to capital, as was very frequently and quite justifiably done by a railway company which was occupied with a great deal of construction work. In addition to that, they had such a balance over that they thought that they were justified in making a beginning and declaring a small dividend on the preferred stock. They were able to do so although they did not take into the accounts the full profits of the year, for the American company had carried forward a balance of £6,235, which they might have been asked to distribute. But as it was not wanted at the moment, it was left in the company's hands, and the result of the year's working was that, after paying a dividend of 1 per cent., the directors carried forward to next account an equivalent of 3 per cent. on the preferred stock. It was the desire of the directors to go forward with prudence, and they wanted to avoid any set-back. They did not want to declare a dividend of 2 per cent. one year, and then, perhaps, have to go back to 1 per cent. the next year. They wanted to pursue a steady progressive policy. It would have to be borne in mind that their construction liabilities were heavy. The company was under contract with the Philippine Commissioners to build a large amount of railway which would in the future, he believed, be very valuable to them, and that was another reason why they must go slowly. The chairman stated that he would like to read an extract from a letter from Mr. Higgins in reply to a long letter he had written to Mr. Higgins on the neglect of the terminal facilities, and also to state what he thought the requirements would be, say, in 1918, that being the date when, under the present programme, construction would have come to an end. This is what Mr. Higgins wrote on April 8:—"It is hard to say at present what our requirements will be in 1918, but I think we can be prepared for a traffic expansion which will far exceed any indication or estimate yet made."

Although the accounts were to a certain extent complicated, they were pretty easy to understand. Continuing, he said that he would like to follow the line he adopted last year of comparing groups 1 and 2, 217 miles, which formed practically their old Manila to Dagupan line, and the first extensions which the old company built. The same mileage had been operated in 1911 as in 1910, but the gross traffic had risen to 2,533,000 Philippine dollars, showing an increase of 355,000 Philippine dollars. The operating expenses this year had been somewhat heavier; they had come out at 41 per cent. as against 39 per cent. in the preceding year; but then in 1911 they had some extraordinary rainfalls, with the natural result that there were heavy floods and wash-outs. The net revenue from those two groups the 217 miles was 1,550,000 Philippine dollars, or 122,000 Philippine dollars more than in 1910, and 404,000 Philippine dollars more than in 1909, so that in two years the net revenue for those two groups had increased by over £400,000. In 1909 they earned £538 net per mile of road, in 1910 it rose to £655 per mile, and in 1911 to £714 per mile of road. As to group 3, which had practically the same mileage as a year ago, because they had not done very much construction work upon it, it consisted of the extension from Dagupan to near San Fernando and some small feeder branches, some of which

with the total result that for dividend on the ordinary stock they had less £24,504 than in July, 1911. Paying 10s. per cent. less dividend on the ordinary stock would save £3,700, and, if that proposal were agreed to it enabled them to recommend a final carry over reduced by no more than £500 from the unusually large sum of £27,508 that was carried forward twelve months ago.

The June receipts of 1911 were swollen by the extraordinary traffic of the Coronation period, and there were no strikes in that half-year. The June half-year of 1912 had seen not one but two strikes, one of which raised the price of fuel, and both of which interfered with the employment of the classes from which passengers were drawn, and reduced their spending power, alike on journeys to and from work and on excursions in search of pleasure. Then, again, the national game of cricket seemed to some extent to be losing popularity as an attraction to spectators. The matches at the Oval were not attended by the multitudes whose fares were formerly so beneficial to the gross receipts. The total number of passengers carried was only 12,510,728, against 13,408,022 in the Coronation half-year, but was nevertheless greater than in any other June half-year in the history of the company.

As regards the form of the accounts, he reminded the shareholders that this was the second occasion on which they had been presented in the new form prescribed by the Railway Accounts and Returns Act of the session of 1911. He explained six months ago the main differences in the form of the new as compared with the old accounts. It only remained for him to remind them that henceforward the shareholders' meetings required to be held only once a year, and that this was the last July half-yearly meeting of shareholders that would be held. The directors would inform them in due course of the practice that they would adopt with regard to half-yearly audits and interim payment of dividends.

It had been made known to the shareholders already that the important matter of speed was occupying their practical attention, and he might go so far as to say that improved speed seemed assumed as a matter of mechanical possibility, and that its realisation was only a question of finance. A new subway, underneath the building in which they were assembled, had been built to give access from their own Moorgate Street station to those of the Metropolitan and the Great Northern and City lines. The policy of the subway was that of keeping a customer underground when they had him by giving him facilities for continuing his journey underground without coming to the surface. It was hoped, therefore, that by promoting an increase of interchange traffic, this new subway, very shortly to be opened, would be of profit to them as well as a convenience to the public. An agreement about wages that they made with their men in 1910 would come to an end in 1914. The progressive increases under that agreement were still in operation. In this connection it might be mentioned that their relations with their wage-earning staff continued to be as good as they could wish. They had henceforward to provide some £2,800 a year as employers' payments under the health and the unemployment portions of the National Insurance Act. It certainly seemed strange that contributions for insurance against unemployment should have to be taken from either masters or men in the case of employment which was so little casual or precarious in its nature as employment under a railway company. It was an employment which, subject only to good behaviour, meant a man employed in practical permanence. They had men now in their employment who had been with them for no fewer than twenty-two years. However, the new law said that they must pay for unemployment insurance. However difficult it might be to see what benefit either party would ever receive in return. In connection with the subject of national insurance, he might say, as showing the confidence reposed in them by their staff, that all of them had handed in their contribution cards for safe custody by the company on their behalf. They had, moreover, made arrangements to pay quarterly in advance from time to time to the Government the combined amounts of their own and the men's contributions to the Health Insurance Fund.

He said something last January about his own desire that something should happen to them that would remove some of the bad effects of competition, and make them partners in some way. Now they were antagonists. They had doubtless seen that the peevish public had chosen to assume that they were not a much more important firm than really was. They found that opinion not, as he believed, a consequence of what he had, but of an inference from considerations which were of the nature of those which he had in mind when he spoke. Those considerations were really the public property of all observers. All he could say today was that his colleagues and he remained of one mind now as then, and that he had

nothing either to add or to take away from what on this point he then said. He could not report any newly arisen prospect, but he could say that nothing had happened to close any door or make their position or prospects otherwise worse. He concluded by moving the adoption of the report.

Having replied to several questions from shareholders, the Chairman put the resolution for the adoption of the report and accounts, which, having been seconded by Mr. SAMUEL GRANTHILL, was carried unanimously; as was also the resolution declaring the dividends.

The meeting concluded with a hearty vote of thanks to the chairman and directors, the officers and the staff, for their efficient services during the past half-year.

RIO CLARO SAO PAULO RAILWAY.

A meeting of debenture stock holders of this company was held on Wednesday in Winchester House, Old Broad Street, E.C., for the purpose of considering the scheme of arrangement already published. Mr. George Watson, one of the liquidators, who presided, said that the policy which the committee had in view was the continuation of the company and its present debenture indebtedness. They had had many discussions, and ultimately an arrangement was come to, which the liquidators and the committee unanimously recommended for their acceptance. In favouring the proposals for the reconstruction of the company the committee had borne in mind that the particular attraction to debenture holders was that they got a new debenture legally secured by a trust deed on a magnificent property, and that the ultimate liquidation value of the debenture was finally settled. He could see no reason why, when the new company had been organised and the legal formalities all completed, the Stock Exchange could not value those debentures at a figure approaching 120s. The alternative to the acceptance of this scheme was litigation, with consequent delays and expense, but as common sense and a desire to be fair had enabled the liquidators and the committee to arrive at a reasonable compromise of the whole question, he trusted the resolution would be passed. After a short discussion a resolution approving of the scheme of arrangement and reconstruction was adopted by an overwhelming majority.

An extraordinary meeting of the shareholders of the company was held in Winchester House, Old Broad Street, E.C., on Thursday, to consider a resolution authorising the liquidators to consent to the registration of a new company to be called the Rio Claro Railway and Investment Company, and to enter into an agreement with the new company. Mr. George Watson presided and explained the scheme of arrangement. He said that it disturbed as little as possible the old conditions with which he had every reason to believe the bulk of the shareholders were perfectly satisfied. The constitution of the company, the objects of the company, and the general policy of the company, as outlined in the new memorandum and articles of association, were as nearly as possible the same as before, but with this exception, that they provided that the company should carry on the business of the last twenty years without interference and without vexatious lawsuits on technical issues, so long as the shareholders desired to do so. He moved the adoption of the resolution, and after a short discussion, it was agreed to.

GREAT NORTHERN AND CITY RAILWAY.

The capital expenditure to June 30, 1912, was £2,315,093, while the receipts were £2,144,210, viz.—Preferred ordinary shares, £780,000; deferred ordinary shares, £780,000; debenture stock, £504,210; contribution from Great Northern Railway, £250,000, leaving a debit balance of £191,117. There was no expenditure during the half-year. The gross revenue for the six months ended June 30, 1912, was £14,549,048 against £14,845,510, while the working expenses were £21,208,048 against £20,458,158, leaving a profit on working of £23,242,048 against £24,687,352. After providing for interest on debenture stock and other charges, there remains a balance of £185, which the directors recommend be carried forward to next account. The tram mileage was 3,094,345 against 3,069,767, and the number of car miles run 886,342 against 864,567.

The report states:—"The number of passengers for the six months under review, including season ticket holders, was 6,855,755, as against 6,323,015 for the corresponding period last year. The number of local season tickets issued during the half-year was 2,554, as against 2,524 for the half-year ending June 30, 1911. The number of three-route season ticket holders using the company's line during the past half-year was 3,401, as against 3,166 for the corresponding half-year."

GREAT EASTERN RAILWAY.

The half-yearly accounts for July 1, 1912, were published on July 27. Our usual analysis follows:

Table with financial data for Great Eastern Railway, including Total Receipts, Total Expenditure, Balance to credit of capital account, and Capital Expenditure for the half-year.

The revenue account for the half-year ended June 30 gives the receipts under this head as follows:

Table showing revenue receipts for the half-year ended June 30, categorized by passengers (First, Second, Third class), parcels, mails, and various freight services.

The expenditure on revenue account for the same period is shown in remainder:

Table showing expenditure on revenue account for the same period, including items like Maintenance of way and buildings, locomotive power, carriage and stock repairs, and various other operational costs.

The net revenue for the half-year ended the period of computation of the balance available for dividend has been analysed as follows:

Table showing the net revenue for the half-year, broken down into Receipts from the railway, State receipts, and State grants, with corresponding expenditure.

At the close of the half-year the balance available for dividend is £1,000,000.

THE GREAT EASTERN RAILWAY COMPANY.

Report of the directors for the half-year ended June 30, 1912.

The directors have the pleasure to announce that the revenue account for the half-year ended June 30 shows a net revenue of £1,000,000.

The balance available for dividend is £1,000,000.

The report states that the railway has been successful in many parts of its operations. The directors have the pleasure to announce that the revenue account for the half-year ended June 30 shows a net revenue of £1,000,000.

LONDON ELECTRIC RAILWAY.

Report of the directors for the half-year ended June 30, 1912.

The directors have the pleasure to announce that the revenue account for the half-year ended June 30 shows a net revenue of £1,000,000.

| REVENUE. | | |
|---|----------|----------|
| The revenue account for the half-year ended June 30 shows:— | | |
| | 1912. | 1911. |
| Total receipts | £389,911 | £392,817 |
| Total expenditure | 159,194 | 174,919 |
| Net receipts | £232,859 | £217,898 |
| Balance from last half-year | 2,452 | 3,475 |
| Rentals and interest | 5,812 | 5,713 |
| Total | £241,114 | £227,086 |
| Prior charges | 111,999 | 95,439 |
| Reserve for renewals | 7,599 | 7,599 |
| Dividend on 4 per cent. pref. stock | 63,000 | 63,000 |
| Do. ordinary stock (1 per cent.) | 49,949 | 49,949 |
| Balance to next half-year | 12,011 | 14,510 |
| Total | £241,114 | 227,086 |

The gross receipts for the past half-year show a decrease of £3,899, the expenditure a decrease of £18,758, and the net earnings an increase of £14,952. The ratio of expenditure to receipts is 49.14 per cent. as against 44.53 per cent.

The report states:—"The working expenses show a decrease of £18,758, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the Metropolitan District Railway Company jointly, the interest by way of rent payable under the lease appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames, which took place during the half-year under review. In the corresponding half-year there was an abnormal increase in the traffic, owing to the Coronation festivities. The London Electric Railway Bill which was approved by the proprietors at a special meeting held on February 1, 1912, has been passed by both Houses of Parliament and now awaits Royal Assent. Some amendments were made in the Bill during the Committee stage, the most important being the deletion of the provision for an additional passenger exit to Argyll Place at the Oxford Circus Station. The Metropolitan District Railway Bill and the Edgware and Hampstead Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parliament and await Royal Assent. An approved society under the National Health Insurance Act, 1911, is being formed for the benefit of the employees of the company. Members of this society will receive extra benefits in addition to the minimum benefits payable under the Act."

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on Wednesday. Our usual analysis is given below:—

| CAPITAL. | |
|--|-------------|
| | 1912. |
| Total expenditure | £12,623,395 |
| Total receipt (allocated as follows):— | 12,959,739 |
| Ordinary stock | 9,320,000 |
| Preference and guaranteed stocks | 5,915,295 |
| Debtenture stock | 3,473,525 |

Balance at credit of capital account £3,336,344
a. At the rate of 4 per cent. per annum. b. At the rate of 4 per cent. At the rate of 4 1/2 per cent. per annum. c. At the rate of 2 per cent. per annum.

The expenditure during the half-year amounted to £19,775 viz. £13,125 on lines open for traffic, £16,102 on working stock, and £1,250 on city lines and extensions. Estimated further expenditure. In the current half-year, £35,000; in subsequent half-years, £108,000, £161, £143,000. Capital powers and other available assets, £1,055,097.

REVENUE.

The revenue account for the half year ended June 30 shows:

| | 1912. | 1911. |
|-------------------------------------|----------|----------|
| Total receipts | £11,453 | £11,370 |
| Total expenditure | 19,992 | 15,142 |
| Net receipts | £29,299 | £19,687 |
| Balance from last half-year | 2,977 | 2,629 |
| Rentals and interest | 9,093 | 9,939 |
| Total | £233,383 | £230,887 |
| Prior charges | 199,224 | 135,885 |
| General interest | 4,953 | 2,000 |
| Reserve for renewals | 10,000 | 10,000 |

| | | |
|---|----------|----------|
| Dividend on guaranteed stock | £28,714a | £28,714a |
| Four per cent. guaranteed stock | — | 6,250b |
| First preference stock | 33,750c | 33,750c |
| Second preference stock | 14,700d | — |
| Balance to next half-year | 6,320 | 14,279 |
| Total | £255,383 | £230,887 |

a. At the rate of 4 per cent. per annum. b. At the rate of 4 per cent. c. At the rate of 4 1/2 per cent. per annum. d. At the rate of 2 per cent. per annum.

The gross receipts for the past half-year show an increase of £9,876, the expenditure a decrease of £13,500, and the net earnings an increase of £23,466. The ratio of expenditure to receipts is 49.04 per cent., as against 46.68 per cent.

TRAFFIC, ETC.

| Half-year ended June 30. | | 1912. | 1911. |
|--------------------------------------|------------|------------|-------|
| Passengers carried—Total | 42,910,500 | 41,593,831 | |
| Mileage | 24 | 24 | |
| .. Lines owned | 3 1/2 | 3 1/2 | |
| .. Lines partly owned | 1 | 1 | |
| .. Lines worked | 1 | — | |
| .. Lines leased | 25 1/2 | 20 1/2 | |
| .. Foreign lines worked over | 54 1/2 | 54 1/2 | |
| Total operated | 2,029,445 | 2,355,915 | |
| Tram mileage | 10,807,858 | 10,085,575 | |

The report states:—"The working expenses show a decrease of £13,500, but it must be borne in mind that in previous half-years the charge for electric current included interest on the cost of the power house, etc., whereas from January 1 last, when the power house undertaking was leased to the company and the London Electric Railway Company jointly, the interest, by way of rent payable under the lease, appears in the net revenue account. The traffic receipts and working expenses have been adversely affected by the national strike of coal miners and of the transport workers on the Thames which took place during the half-year under review. In the corresponding half-year there was an abnormal increase in the traffic owing to the Coronation festivities. The company have sold during the past half-year £150,000 of prior lien debenture stock to pay for the 65 new carriages referred to in the previous report, which have now been placed in service, and for other capital purposes. The Metropolitan District Railway Bill, which was approved by the proprietors at a special meeting held on February 1, 1912, has been passed by both Houses of Parliament, and now awaits Royal Assent. The London Electric Railway Bill and the Great Eastern Railway Bill, which were also approved by the proprietors at the same meeting, have been passed by both Houses of Parliament and await Royal Assent."

Last London Railway.—At the half-yearly meeting held in Cannon Street Hotel, E.C., on Thursday, Lord Claude Hamilton presided and moved the adoption of the report, a summary of which appeared in our last issue. He referred to the adverse effect that the coal strike and the general labour unrest on the Thames had had upon the traffic of their railway, and then said that as to the important matter of the electrification of the line the work had made very satisfactory progress indeed. Everything so far had gone on in a most progressive and business-like manner. In respect to the improvements to be instituted, great and important alterations would be made at Shoreditch, Whitechapel and Shadwell stations, and the Joint Committee, having regard to the very greatly improved condition of the permanent way, were prepared to give orders so soon as the actual electrification was completed that the speed of passenger trains should be considerably increased. If the passengers could not only travel in greater luxury and comfort, but also at enhanced speed, they ought to see a large increase in the traffic of the railway in the future. The one weak spot in the electrification scheme was the Wapping station. The platforms there were 24 steps down from the street, and there were no lifts. He had endeavoured, as a part of the scheme, to get lifts installed there, but as the cost involved was some £3,000 he failed to secure the consent of the leasing companies to a unanimous vote on that point, and his desire was that there should always be unanimity. The opening of the extension of the Central London Railway to Liverpool Street on Sunday would they hoped, prove the means of a great interchange of traffic between that line and the East London Railway Company. He could fix no date for the finish of the electrification, but no time would be lost. The motion for the adoption of the report and accounts was unanimously agreed to.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The following statement for the half-year ended July 31, 1912, of the receipts and expenditure has been as follows:

| | | |
|--------------------------------|-----------|-----------|
| Revenue— | | |
| First class | 2,782,347 | 1,571,000 |
| Second class | 2,096,417 | 1,270,317 |
| Third class | 696,549 | 413,075 |
| Season tickets | 2,096,531 | 1,196,881 |
| Parcel, fares, cartmages, &c. | 2,141,042 | 2,142,888 |
| Mails | 324,851 | 374,438 |
| Motor vans | 1485,34 | 1,410,000 |
| Live stock | 104 | 76,34 |
| Minerals | 18,473 | 18,473 |
| Fuels | 7,222 | 7,444 |
| Canal, harbours, and pier dues | 1,628 | 1,628 |
| Steamboats | 15,492 | 1,661 |

Total receipts £12,229,120 £8,157,967

For the same period the expenditure on revenue account was as follows:

| | | |
|--|-----------|-----------|
| Maintenance of way, works, &c. | 2,141,987 | 2,141,987 |
| Locomotive power | 3,171,179 | 2,561,469 |
| Carriage and wagon repair | 1,241,343 | 1,221,822 |
| Traffic expenses | 1,119,541 | 1,279,476 |
| General charges | 1,163,322 | 1,163,322 |
| Law charges | 1,279 | 1,279 |
| Parliamentary expenses | 294 | 294 |
| Compensation—Passengers and men | 5,069 | 5,069 |
| Goods | 58,4 | 58,4 |
| Rates and taxes | 2,218,411 | 1,750,142 |
| Government duty | 2,613,9 | 2,613,9 |
| Fuels | 16,888 | 16,888 |
| Canals, harbours, &c. expenses | 1,443 | 1,443 |
| Steamboat working expenses and commissions | 1,661 | 1,661 |

Total expenditure £12,191,408 £8,157,967

The net revenue and the manner of its disposal are shown in the following statement:

| | | |
|---------------------------------|---------|---------|
| Net revenue | £37,712 | £37,712 |
| Bank interest | 1,044 | 1,044 |
| Net receipts from property sold | 1,044 | 1,044 |

The net revenue is applied to the discharge of the outstanding liabilities of the companies and to the payment of the dividends. The amount of the dividends payable is £1,000,000, and the amount of the interest payable is £1,000,000.

The following statement shows the position of the companies at the end of the half-year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The following statement shows the position of the companies at the beginning of the half-year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The following statement shows the position of the companies at the end of the year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

As the result of the work done by the committee during the half-year, the net revenue has been £37,712, which has been applied to the discharge of the outstanding liabilities of the companies and to the payment of the dividends. The amount of the dividends payable is £1,000,000, and the amount of the interest payable is £1,000,000. The position of the companies at the end of the half-year is as follows:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The position of the companies at the beginning of the half-year is as follows:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The position of the companies at the end of the year is as follows:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended July 31, 1912, of the South Eastern Railway are as follows:

| | | |
|---------------------------------|-------------|------------|
| Total receipts | £12,229,120 | £8,157,967 |
| Total expenditure | 12,191,408 | 8,157,967 |
| Net revenue | 37,712 | 37,712 |
| Bank interest | 1,044 | 1,044 |
| Net receipts from property sold | 1,044 | 1,044 |

The net revenue is applied to the discharge of the outstanding liabilities of the companies and to the payment of the dividends. The amount of the dividends payable is £1,000,000, and the amount of the interest payable is £1,000,000.

The following statement shows the position of the companies at the end of the half-year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The following statement shows the position of the companies at the beginning of the half-year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

The following statement shows the position of the companies at the end of the year:

| | | |
|----------------------|-------------|-------------|
| Capital and reserves | £10,000,000 | £10,000,000 |
| Assets | £10,000,000 | £10,000,000 |
| Liabilities | £10,000,000 | £10,000,000 |

LONDON CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued on Thursday. Our usual analysis is appended:—

| CAPITAL. | |
|---|--------------|
| Total expenditure | £ 39,538,755 |
| Total receipts (allocated as follows) | 31,259,284 |
| Abatement ordinary stock | 874,197 |
| Second preference stock | 6,275,395 |
| Abatement preference stock | 280,000 |
| Scottlands railway guaranteed | 124,343 |
| Loans | 4,879,842 |
| Debenture stocks | 10,122,914 |
| Subscriptions by other companies | 49,000 |

Balance at debit of capital account £ 99,082
The capital expenditure during the half-year amounted to £38,374, of which £141 was on lines open for traffic, and £38,228 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure — in the current half-year, £51,000; in subsequent half-years, £36,150; total, £87,150. Capital powers and other available assets, £281,468.

| REVENUE. | |
|--|-----------|
| Proportion of net revenue of South Eastern and London, Chatham and Dover Railways Managing Committee | £ 276,315 |
| Rents of Property | 39,518 |
| Through fares | 652 |
| Total receipts | £ 312,485 |

The expenditure on revenue account for the same period was as follows:—

| | |
|--------------------------------------|----------|
| Salaries and office expenses | £ 4,741 |
| Diretor's fees | 47,500 |
| Auditor's fees | 50 |
| Legal charges | 21,222 |
| Total expenditure | £ 73,513 |

The net revenue and the proposed appropriation of balance available for dividend are:—

| | |
|--------------------------------|-----------|
| Revenue from provision | £ 236,742 |
| Less: Expenditure | 73,513 |
| Balance available | £ 163,229 |
| Less: Dividend | 14,000 |
| Balance available | £ 149,229 |

LONDON, TILBURY AND SOUTHBEND RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued on Thursday. Our usual analysis is appended:—

| CAPITAL. | |
|---|--------------|
| Total expenditure | £ 25,540,000 |
| Total receipts (allocated as follows) | 21,000,000 |
| Abatement ordinary stock | 1,000,000 |
| Second preference stock | 10,000,000 |
| Abatement preference stock | 500,000 |
| Scottlands railway guaranteed | 100,000 |
| Loans | 5,000,000 |
| Debenture stocks | 10,000,000 |
| Subscriptions by other companies | 100,000 |

Balance at debit of capital account £ 4,540,000
The capital expenditure during the past half-year was £18,800. On lines open for traffic, £45,000 was expended; on working stock, machinery and tools, £4,700; but there was a credit of £28,000 on steamboats and dredgers.

The capital expenditure on revenue account for the half-year ended June 30 were as follows:—

| | |
|--------------------------------------|----------|
| Salaries and office expenses | £ 4,000 |
| Diretor's fees | 45,000 |
| Auditor's fees | 50 |
| Legal charges | 20,000 |
| Total expenditure | £ 69,050 |

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

| 1912. | | 1911. | |
|---------------------------------------|-----------|-----------|--|
| Balance from last half-year | £ 14,855 | £ 13,000 | |
| Net earnings | 11,307 | 105,805 | |
| Whitohapel and Bow Railway | 3,479 | 2,953 | |
| Bankers' and general interest | — | 757 | |
| Total | £ 29,611 | £ 123,515 | |
| Provision charges | 11,882 | 20,087 | |
| Preference dividends | 30,682 | 30,682 | |
| Ordinary dividend | 76,355 | 42,237 | |
| Balance to next half-year | 394 | 5,499 | |
| Total | £ 129,113 | £ 133,415 | |

* At the rate of 6 per cent per annum. † At the rate of 4 1/2 per cent per annum.
The gross receipts for the past half-year show an increase of £12,315, the expenditure an increase of £1,411, and the net receipts an increase of £8,171. The ratio of expenses to receipts is 64.95 per cent, as against 66.69 per cent

| TRAFFIC, ETC. | | 1912. | | 1911. | |
|---|--|------------|------------|-------|-------|
| Half-year ended June 30 | | 1912. | 1911. | 1912. | 1911. |
| Passengers carried (total number) | | 17,000,000 | 16,285,715 | | |
| Season-tickets | | 26,777 | 25,310 | | |
| Mileage | | 794 | 794 | | |
| Lines owned | | 8 | 8 | | |
| Lines partly owned | | 8 | 8 | | |
| Total lines worked over | | 8 | 8 | | |
| Total operated | | 99 | 99 | | |
| Fram mileage % | | 927,797 | 889,015 | | |
| Passenger (Steam) | | 251,700 | 244,909 | | |
| Goods | | 159,115 | 153,942 | | |
| Total | | 1,137,612 | 1,127,856 | | |

The report states: "The Bill for vesting the undertaking of the London, Tilbury and Southend Railway Company in the Midland Railway Company, which was approved by the proprietors on February 1 last, has been passed by Select Committees of both Houses of Parliament."

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended June 30, were issued on Thursday. Our usual analysis is appended:—

| CAPITAL. | |
|---|--------------|
| Total expenditure | £ 25,540,000 |
| Total receipts (allocated as follows) | 21,000,000 |
| Abatement ordinary stock | 1,000,000 |
| Second preference stock | 10,000,000 |
| Abatement preference stock | 500,000 |
| Scottlands railway guaranteed | 100,000 |
| Loans | 5,000,000 |
| Debenture stocks | 10,000,000 |
| Subscriptions by other companies | 100,000 |

Balance at debit of capital account £ 4,540,000

The estimated of the further expenditure on capital account for 1912 during the current half-year, and £41,355 in subsequent half-years, total, £24,765. Capital powers and other available assets, £1,681,000.

The capital expenditure during the past half-year was £18,800. On lines open for traffic, £45,000 was expended; on working stock, machinery and tools, £4,700; but there was a credit of £28,000 on steamboats and dredgers.

The capital expenditure on revenue account for the half-year ended June 30 were as follows:—

| | |
|--------------------------------------|----------|
| Salaries and office expenses | £ 4,000 |
| Diretor's fees | 45,000 |
| Auditor's fees | 50 |
| Legal charges | 20,000 |
| Total expenditure | £ 69,050 |

rainway services, while the fact that the receipts during the last month of the half-year compared with the exceptionally heavy business arising from the Coronation festivities in 1911, has also to be taken into account. On the other hand, the season ticket traffic maintained the satisfactory development which has been a marked feature for some years. The Bill promoted by the company in the present session of Parliament, authorising the construction of a branch line to Watford and the widening of the existing line between Finchley Road and Wembley, has been passed by both Houses, and is now awaiting the Royal Assent. Parliamentary sanction has also been given to the Bill deposited by the Great Eastern Railway Company, which included powers for the electrification of the East London Railway."

CENTRAL LONDON RAILWAY.

The accounts to June 30, 1912, show a gross revenue of £134,033 (against £150,000), and an expenditure of £71,060 (against £84,208), leaving a profit of £62,973 (against £65,792). Adding balance brought forward (£20,152) and general interest (£7,903), the total net revenue is £90,410 (against £100,779), and after deducting interest on debenture stock, £18,520; and reconstruction of station platforms, £1,220, there remains a balance of £70,670. Interest on $\frac{1}{2}$ per cent. preference stock will absorb £7,804 dividend on undivided ordinary stock at the rate of 3 per cent. per annum (against 3 per cent.) £25,614, and on the preferred stock at the rate of 4 per cent. per annum £12,024, leaving a balance of £30,238, of which it is proposed to carry £0,462 to dividend suspense on account of deferred stock. Length of line worked, 6 miles 72.7 chains; tram miles run, 775,810; number of passengers carried (including 1,680,684 workmen), 19,437,501 (against 20,000,287); ratio of expenses to receipts, 53.15 per cent. (against 50.09 per cent.). The capital account shows an expenditure of £71,958 during the half-year, making the total to date £4,270,180, while the receipts have been £4,435,710—viz., ordinary stock, £1,797,580; preferred stock, £616,207; deferred stock, £646,207; $\frac{1}{2}$ per cent. preference stock (1902 and 1909), £170,600; debenture stock (4 per cent.), £620,000; premiums, etc., £130,316.

The report states:—"The continued decrease in receipts from passenger traffic is mainly attributable to the severe motor bus competition and to the coal strike in the early part of the year, during which period there were fewer passengers travelling generally. On the other hand, there is a further considerable reduction in working expenses. The extension of the railway to Liverpool Street (Great Eastern Railway) is practically completed, and will be opened for public traffic on Sunday, the 28th inst. The Bill promoted by the Metropolitan Railway Company during the present session of Parliament, whereby the company sought to obtain running powers over the Edling and Shepherd's Bush Railway, was, however, fully opposed by the joint efforts of the company and the Great Western Company. Arrangements for the construction of the short extension from Wood Lane to connect with the Great Western Railway are being actively proceeded with, so as to have this portion ready when the line under construction by the Great Western Railway is completed. It is with deep regret that the directors record the death on February 8 last of their colleague, Sir Henry Oakley, who was chairman of the company from March 1868, to April 1911."

DIVIDEND ANNOUNCEMENTS

NORFOLK AND WEBB'S RAILWAY.—A quarterly dividend of 1 per cent. upon the adjustment preferred stock.

NATIONAL RAILWAYS OF MEXICO.—A dividend of 2 per cent. being the fourth dividend on the first preferred stock.

SUSSEX AND MIDDLEOVERHEAD RAILWAY.—A dividend at the rate of 5 per cent. on the ordinary shares is proposed.

DELFORD AND SOUTH WALES RAILWAY WORKS COMPANY.—An interim dividend of 38 per share (10 per cent. per annum) for the same 3 years ago.

ALFORD AND DOCKS AND RAILWAY.—At the rate of $\frac{1}{2}$ per cent. per annum on the A and B preference stocks for the 12 months to June 30.

ST. HELENS AND MIDLAND JOINT LINE RAILWAY COMPANY.—At the rate of 1 per cent. per annum, carrying

forward £510. A year ago the dividend was 1 $\frac{1}{4}$ per cent. per annum, and £507 carried forward.

LONDON AND BLACKWALL RAILWAY.—The directors recommend that a dividend for the half-year be declared at the usual rate of £4 10s. per cent. per annum, payable on and after Wednesday, July 31.

GREAT CENTRAL RAILWAY (July 26).—Full dividend, on the 5 per cent. convertible preference stock £874, carrying forward about £6,200. A year ago a dividend was paid on the 4 per cent. preference stock £889 and £35,000 was carried forward.

LIVERPOOL OVERHEAD RAILWAY (July 23).—At the rate of 2 per cent. per annum on the ordinary stock, carrying forward £4,852. A year ago a dividend was paid at the rate of 1 per cent. per annum on the ordinary shares and £4,695 was carried forward.

PORT TALBOT RAILWAYS AND DOCKS.—At the rate of 8 per cent. per annum on the ordinary shares, carrying forward £3,200. A year ago the dividend was at the rate of 6 per cent. per annum, and £1,481 was carried forward.

GREAT NORTHERN RAILWAY (July 26).—At the rate of 3 per cent. per annum on the ordinary capital, giving for the past half-year 2 per cent. to the preferred converted ordinary stock, and 3 per cent. to the "B" stock. The balance carried forward is £93,445. A year ago the dividend was at the same rate, and £120,027 was carried forward.

LONDON, CHATHAM AND DOVER RAILWAY (July 23).—At the rate of 2 $\frac{1}{2}$ per cent. for the half-year on the arbitration preference stock, making the full dividend of £4 10s. per cent. for the financial year ending June 30, carrying forward £5,034. At this date last year the arbitration preference stock received a dividend for the half-year at the same rate, and £2,577 was carried forward.

NORTH STAFFORDSHIRE RAILWAY (July 26).—At the rate of 3 $\frac{1}{2}$ per cent. per annum, carrying forward £8,082. For the corresponding period of 1911, the distribution was at the rate of $\frac{1}{2}$ per cent. per annum, with £11,938 carried forward:—

| | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|
| 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half. | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 4 |
| 2nd Half. | 5 | 5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Ann. Rate. | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |

TAY VALLEY RAILWAY (July 26).—At the rate of 3 per cent. per annum (equivalent to 7 $\frac{1}{2}$ per cent. on the old stock), carrying forward £1,743. For the corresponding half of last year the dividend was at the rate of $\frac{1}{2}$ per cent. £10,495 was carried forward.

The dividends for the past 10 $\frac{1}{2}$ years are appended:—

| | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|
| 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half. | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 |
| 2nd Half. | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |
| Ann. Rate. | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 |

LAMASHUE AND YORKSHIRE RAILWAY (July 22).—At the rate of 3 $\frac{1}{2}$ per cent. per annum, carrying forward about £25,000. The dividend for the corresponding half-year was at the rate of $\frac{1}{2}$ per cent. per annum, £20,000 was placed to reserve, and £25,170 was carried forward. The dividends for the past 10 $\frac{1}{2}$ years are appended:—

| | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|
| 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half. | 3 | 4 | 3 | 3 | 3 | 4 | 4 | 3 | 3 | 3 |
| 2nd Half. | 5 | 5 | 4 | 3 | 4 | 4 | 4 | 3 | 3 | 4 |
| Ann. Rate. | 4 | 4 | 3 | 3 | 4 | 4 | 4 | 3 | 3 | 4 |

NORTH LASSIS RAILWAY (July 26).—At the rate of 4 $\frac{1}{2}$ per cent. per annum, carrying forward a balance of £61,700. A year ago the dividend was at the rate of 5 $\frac{1}{2}$ per cent. per annum, £50,000 was placed to special reserve, and £100,092 was carried forward.

The dividends for the past 10 $\frac{1}{2}$ years are appended:—

| | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|
| 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half. | 4 | 5 | 5 | 5 | 4 | 5 | 5 | 4 | 5 | 4 |
| 2nd Half. | 7 | 7 | 7 | 6 | 7 | 7 | 6 | 5 | 6 | 6 |
| Ann. Rate. | 6 | 6 | 6 | 5 | 6 | 6 | 5 | 5 | 5 | 5 |

LONDON AND SOUTH WESTERN RAILWAY (July 26).—At the rate of 3 per cent. per annum, after taking £15,000 from the general reserve fund. The balance carried forward is £35,780. The dividend for the corresponding period was at the rate of 4 per cent. per annum and a balance of £35,587 was carried forward, after placing £10,000 to reserve, and £10,000 to steamboat renewals. The dividends for the past 10 $\frac{1}{2}$ years are appended:—

| | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|
| 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Half. | 3 | 4 | 3 | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| 2nd Half. | 8 | 8 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 |
| Ann. Rate. | 6 | 6 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |

trip is out of London, Norfolk and Yorkshire, the 141st (bank) place of Woodhall Spa and Harrogate and 150th (day). On Friday, August 2, excursions for all periods up to 17 days will be run to Edinburgh, Aberdeen, Glasgow, Fort William, Inverness, &c., a special feature, Mr. W. Hills, the superintendent of the line, being the provision of up-to-date corridor carriages with attendants to serve light refreshments; while on Saturday, a day-trip corridor excursion for 8 or 10 days will leave King's Cross at 12 noon for Edinburgh and Glasgow only. On Friday, an excursion for three to eight days will run to the principal stations in West Yorkshire, also to Sheffield, Manchester, Nottingham, Spalding, &c. On Saturday, excursions are announced by day and night to the principal stations in Lincolnshire, Norfolk, Nottinghamshire, Yorkshire and North East England, and for 3, 5, 10, 15 or 17 days to Scarborough, Sutton-on-Sea, Mablethorpe, Harrogate, Ripon, Conner, Sheringham, Skegness, &c. On Saturday night a special excursion for 2, 4, or 7 days will leave King's Cross at 12.45 midnight for Bradford, Halifax, Leeds, Manchester, Sheffield, Nottingham, &c. The ever-popular non-stop excursions to Skegness will be run on Sunday, bank holiday, Tuesday and Thursday, while numerous other excursions for various periods are being run Sunday and bank holiday.

The London and North-Western Railway programme gives a long list of excursions for the bank holiday and throughout the season until the end of September. Amongst the facilities offered are cheap bookings on Friday nights and Saturday mornings (Saturdays, August 3, and 10 excepted) to North Wales and the Cambrian Line. To Scotland there are bookings every Friday night, and on Saturday mornings, up to August 31 excursion tickets will be obtainable to Edinburgh and Glasgow by the 11.25 a.m. corridor express. Cheap fares to Duhlin, Galway, Killarney, Cork, and other stations in the South of Ireland are in operation on Friday nights; and to Belfast, Greenore, Londonderry, &c., on Thursday nights. There are also special trips to the English Lake District, Liverpool, Manchester, Blackpool, the Isle of Man, and numerous other holiday resorts. Many other trips have been arranged for the bank holiday period.

On August 4 and 5, cheap return through tickets for Leigh-on-Sea, Westcliff, and Southend-on-Sea will be issued at many District and Metropolitan Railway stations, and by ordinary and special trams by the London, Tilbury and Southern Company's direct route from Fenchurch Street, &c. Cheap day excursion tickets will also be issued to Thorpe Bay, Gravesend. Cheap week-end tickets for Southend-on-Sea, &c., will be issued on Friday or Saturday, available for the return journey on any day up to and including the following Wednesday. Mr. B. Bullock, the manager, in his announcements, advises passengers for Southend to ask for tickets by the Tilbury line—the shortest, quickest, and best route.

For the August holidays and throughout the season the London, Brighton and South Coast Railway Company issue cheap day and period tickets to all places on the South Coast, from Hastings to Portsmouth inclusive, and to the Isle of Wight, also to Dieppe, the Parisian's favourite seaside resort. In connection with the Paris services, Newhaven, Dieppe, and Rouen, tickets are issued for tours in France, Switzerland, Italy, Austria, Germany, Tyrol, Black Forest. Cheap day excursions are run to Brighton, Hove, Worthing, Aundel, Littlehampton, Bognor, Farnbridge Wells, Newhaven, Seaford, Eastbourne, Bexhill, St. Leonards, and Hastings. Special cheap 8 or 15 day return tickets are also issued on Friday, by certain trains to the sunny South Coast resorts. Circular tour tickets, available for a month are issued from London, with leave to break the journey at the several seaside resorts and return to London passing through 100 miles of most charming scenery in the south of England. Special facilities are given to visit the Surrey hills at week-ends, and the return fare and admission to the Crystal Palace, with its China Town spectacle, has been reduced to one shilling.

Special facilities are being given by the Metropolitan Company on the bank holiday and the week days, providing, for visits to the country near at home in Middlesex, Herts, and Bucks. Cheap return tickets will be issued to a large number of delightful rural places and villages to which the average Londoner is a stranger. In addition to these facilities, on Tuesday, August 14, day excursion tickets will be issued to Chessham by all trains up to 2.30 p.m. from London stations in connection with the annual fete and sports. During the holidays additional relief trains will be run as required. Mr. W. Holt, the train superintendent, states that pedestrian tour and bicycle tour tickets will be issued to those desirous of taking the train to one point and returning from another.

The enterprising Great Western Railway provides facilities calculated to suit all classes. The following is a summary of excursions announced to run from Reading Station:—August 2, to Cheltenham, Oxford, Stratford on Avon, Dudley, Kidderminster, Gloucester, Malvern, Worcester, &c. August 3, to Stroud Valley, Gloucester, Cheltenham, Ross, Hereford, Bath, Bristol, &c.; August 4, trip to Box Lakes to Bath, Bristol, Clevedon and Weston-super-Mare, and Badwater, Taunton, &c. Swanton, Cirencester, and Gloucester, Cheltenham, Linton, 1 seter, Dawlish, Exeter, Plymouth, Torquay, Devonport, and Plymouth. Period bookings will also be given. Other trips on August 4 are to Exeter, Torquay and Plymouth and the West Country. On August 5, day trips will be run to Swanton, Stroud, Gloucester, Cheltenham, Ross, Here-

ford, Weston-super-Mare, Bath and Bristol, Newport and Cardiff, Yeovil, Bridport, Dorchester, Weymouth, Birmingham, Wolverhampton, Banbury, Leamington, Warwick, and Oxford, at cheap fares; half-day trips to Evesham, Worcester, Malvern Link, Yeovil, Dorchester, Bridport and Weymouth; and day and half-day to Reading, Exbridge, Beaconsfield, Wycombe, &c. At 11.55 p.m., on the bank holiday night, an excursion will leave for the Cornish resorts, including Truro, Falmouth, St. Ives, Penzance. Excursions are announced for August 6 to Banbury and Stratford-on-Avon for day trip, and to Banbury, Leamington, Warwick, and Stratford-on-Avon for the half-day.

JOINT RAILWAY POSTERS.

Reproductions are given on this page of two illustrations, combined with effectively designed and strikingly phrased

letterpress, which are doing duty as wall posters and in other ways for the Caledonian Railway Company and the London and North-Western Railway Company.

Scotch Express in Collision on Its First Run. On the London and North-Western main line at West Bank, near Lancaster, shortly after midnight of Monday, a new express from Preston to Carlisle, which was making its first run, ran into the rear of the goods train from Manchester to Carlisle. The rear half of the goods train had become detached, and remained stationary. The lookout man on the express noticed the tail light on the goods van, and the driver reversed his engine and applied the brakes, but was unable to bring the train to a standstill. The brake van and four empty wagons were smashed up, and the express engine was damaged, but no damage was done to the permanent way. The only person injured was the fireman who jumped off the engine. The guard of the goods train had left his brake car to ascertain why the train had stopped. The passenger guard, McClellan, collapsed from shock after running to the signal cabin to stop the next express from coming through. The heavy under-carriages, of which the London and North-Western Company make a speciality, are supposed to have had a material effect in minimising the accident.

PERSONAL.

BRITISH AND IRISH RAILWAY DIVIDENDS.

Mr. Ferrers, Danell, of the Assam Railway Corporation, is to be appointed Assistant Secretary to the Assam Railway Corporation, in connection with the proposed extension of the railway from Dibrugarh to Tezpur.

Mr. M. H. Curry is being elected president of the Association of Railway Electricians, which is to be held at the Hotel Cecil, London, on August 1st. The Association is the only one of its kind in the world, and is the only one of its kind in the world.

Sir William Mackenzie, president of the Canadian Pacific Railway, is now visiting England, and is expected to visit the West of Scotland. He states that the Canadian harvest will probably be a record one, and he considers it a mistake for the Government to export all the grain to be stored in the West Indies. In his opinion, it should be sufficient to treat as a by-product of the next crop is grown. The C.N.R. will probably be able to supply a regular service of through trains from east to west. Twenty thousand men are at work, and more are required. There are also openings for a few first class export agents in various ports.

Automatic Signalling on the Central London Railway. In order to increase the capacity of the line, the Central London Railway Company is introducing automatic signalling on the Westinghouse system, which is now being adopted. The same method is also to be installed on the East London Railway, which is to be cleared of works.

National Railways of Mexico. It is stated from Mexico City that the State of the National Railways of Mexico is now in full operation, with the exception of the division between Santa Rosa and Juarez, a distance of 200 miles, which is less than 1 per cent of the total mileage of the railway. The company has charged 200,000 operating expenses during the past few months, which are estimated to cover the damage sustained by the railway during the recent disturbances, although it is anticipated that the Government will reimburse the railway company for such damage as it did last year. The Government has presented to the Chamber of Deputies a Bill for the creation of a new internal five per cent loan, the proceeds of which are, in part, to be used to reimburse the railway company for the damage caused by the recent disturbances.

Mr. J. H. ...
Mr. ...
Mr. ...

| Name of Company | First Half 1911 | First Half 1912 |
|------------------------------|-------------------------|-------------------------|
| Barry | 22,251.. 6.. 2628 | 22,251.. 6.. 2628 |
| Belfast & Co. Down | 6,460.. 6.. 63,350 | 6,460.. 6.. 63,350 |
| Brecon & Merthyr | 1,385.. 4.. 1,661 | 1,385.. 4.. 1,661 |
| Caledonian (def.) | 11,734.. 1.. 21,000 | 11,734.. 1.. 21,000 |
| Cambrian | 6,871.. 7.. 6,182 | 6,871.. 7.. 6,182 |
| Cardiff | 3,791.. 3.. 1,142 | 3,791.. 3.. 1,142 |
| Central London..... | 33,645.. 3.. 30,655 | 29,122.. 3.. 29,122 |
| City and S. London | 1,788.. 1.. 62,798 | 2,815.. 6.. 2,815 |
| Cork Bandon & S.C. | 3,546.. 31.. 62,402 | 3,546.. 31.. 62,402 |
| Dublin and S.E. | 13,073.. 1.. 67,128 | 12,250.. 1.. 67,128 |
| Furness | 3,170.. 2.. 1,937 | 3,694.. 2.. 3,694 |
| Glas. & S.W. (def.) | 9,830.. 21.. 10,027 | 11,351.. 21.. 11,351 |
| Great Central | 8,500.. 2.. 35,000 | 10,000.. 2.. 35,000 |
| Great Eastern | 100,000.. 21.. 618,000 | 111,808.. 1.. 618,000 |
| Great Northern | 85,063.. 3.. 6120,927 | 127,701.. 3.. 6120,927 |
| G.N. (Ireland) | 51,000.. 51.. 38,700 | 49,025.. 51.. 38,700 |
| G.N. of Scot. (def.) | 5,500.. 1.. 76,234 | 5,621.. 1.. 76,234 |
| Gt. S. & Western | 60,396.. 41.. 736,314 | 52,603.. 41.. 736,314 |
| Great Western | 114,700.. 44.. 120,400 | 123,712.. 44.. 120,400 |
| Highland | 11,266.. 1.. 58,082 | 12,559.. 1.. 58,082 |
| Hull and Barnsley | 12,773.. 2.. 25,569 | 16,849.. 2.. 25,569 |
| Isle of Wight (def.) | 1,677.. 2.. 261 | 1,644.. 2.. 261 |
| Lanes. and Yorks. | 39,000.. 41.. 25,400 | 37,487.. 41.. 25,400 |
| Liverpool Over..... | 4,246.. 1.. 4,665 | 1,763.. 2.. 4,665 |
| Lond. B. & S.C. (def.) | 38,200.. 31.. 28,180 | 38,518.. 31.. 28,180 |
| L. C. & D. (1st pref.) | 71,907.. 2.. 2,577 | 87,038.. 2.. 2,577 |
| London Elop. | 3,475.. 1.. 11,516 | 2,452.. 1.. 11,516 |
| London & N. West. | 118,000.. 6.. 7141,000 | 100,281.. 6.. 7141,000 |
| London & S.W. | 35,142.. 4.. 35,587 | 35,285.. 4.. 35,587 |
| Lond. Tilbury & S. | 3,900.. 4.. 5,409 | 11,255.. 4.. 5,409 |
| Maryport and Carl. | 1,900.. 61.. 1,267 | 1,399.. 61.. 1,267 |
| Metropolitan | 9,499.. 2.. 4,104 | 9,248.. 2.. 4,104 |
| Met. Dist. | 2,020.. 41.. 714,200 | 2,077.. 41.. 714,200 |
| Midland (deferred) | 101,569.. 31.. 41,879 | 109,102.. 31.. 41,879 |
| Mid. Great Western | 19,500.. 3.. 6,661 | 19,444.. 3.. 6,661 |
| North British (def.) | 25,067.. 1.. 28,500 | 33,000.. 1.. 28,500 |
| North Eastern | 103,370.. 51.. 4106,092 | 121,582.. 51.. 4106,092 |
| North London | 6,442.. 5.. 67,390 | 6,831.. 5.. 67,390 |
| North Staffordshire | 10,682.. 41.. 11,038 | 10,590.. 41.. 11,038 |
| Port Talbot | 1,719.. 6.. 1,181 | 3,274.. 6.. 1,181 |
| Rhymney | 7,282.. 9.. 6,874 | 6,108.. 9.. 6,874 |
| South Eastern | 10,800.. 11.. 21,400 | 10,695.. 11.. 21,400 |
| Stratford & Mid. Dun. | 606.. 1.. 597 | 515.. 1.. 597 |
| Taff Vale | 27,867.. 14.. 16,405 | 3,093.. 14.. 16,405 |
| Vale of Glamorgan | 486.. 4.. 491 | 562.. 4.. 491 |

Workmanship and Materials of the Highest Quality.

PECKETT'S LOCOMOTIVES

Built to any Specification or of Standard.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,
and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

PEARL

ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income .. £2,949,000
Claims Paid exceed .. 412,700,000

Additional Representatives: Warrington.

F. D. BOWLES, Managing Director.
G. SHRUBSALL.

Mr. ...
Mr. ...
Mr. ...

RAILWAY NOTES.

Interchangeability of Tickets.—Arrangements have been made by the Great Western and London and South Western Railway Companies whereby the return halves of tickets between London and Staines, and vice versa, will be available by either company's route. A similar arrangement has also been made in respect of the return halves of tickets between Staines and Reading and Reading and Staines.

Post Cards of Inmingham Dock.—The Great Central Railway Company has issued an attractive series of postcards of six views of the new Inmingham Dock. The colouring is excellent, and with their usual enterprise, the Great Central Railway have succeeded in producing these cards so cheaply that they can be sold at one penny for the packet of six.

Royal Insurance Company, Limited.—A provisional agreement has been entered into for the acquisition by the Royal Insurance Company, Limited, of the shares of the British Engine, Boiler and Electrical Insurance Company, Limited, of Manchester. The "British Engine" Company, which was established in 1873, is one of the most important of the offices transacting that class of business. Its income from premiums, inspection fees, and special service charges, approaches £2,000,000 per annum.

S.E. and C. Ambulance Record.—At a meeting of the Paddock Centre of the South-Eastern and Chatham Railway Committee of the St. John's Ambulance Association, Mr. A. E. Richards stated that it afforded the officers and directors of the company the greatest pleasure to be able to realise, for the first time in the history of the South Eastern Railway, they had issued more certificates, medals, and labels than any other railway company in the United Kingdom. In addition to that, there had been more teams competing in the competitions.

Electrifying the C.P.R.—It is stated to be quite possible that when the C.P.R. carries out the scheme announced by Sir Thomas Shaughnessy of double-tracking the main line between Calgary and Vancouver, plans will also be taken into consideration for the electrification of this line. A tentative start on a portion of the Crow's Nest Pass line has proved so successful that power plants are said to be under construction for the electrification of the Columbia and Western branch.

from Castlegar to Rossland, B.C. The overhead system is to be used, as the third rail would not be so reliable under the conditions that are met with in the Rockies.

Furness Railway Postcards. The Furness Railway Company has just issued a new series of photograph postcards which are exceptionally clear and interesting. The series consists of three packets, each containing six views, and they are sold at 4d. per packet. The present day rolling stock series comprises photographs of standard passenger, goods and tank engines, a saloon and a corridor carriage, with a view of the new train. The views of the rolling stock of the past—second series—contains the following photographs—Coppernub locomotive, 1829; 4½ tank engine, 1860; old inspection car and old train. There is also a photograph of the new rail motor and trailer. The third series illustrates the "Lady Mavor" and the "Lady Evelyn," of the Barrow and Fleetwood service. Copies of the cards can be obtained at all stations, and from the Superintendent of the Line, Barrow-in-Furness.

Helpful to the Young Railwayman.—Probably no issue of the "Great Central Railway Journal" has contained articles and reports of papers of greater utility to the young railway worker than the July number. Mr. G. Stocks, a stationmaster, contributes a paper read before the G.C.R. Debating Society, with the object of urging the importance of acquiring a good basis for the handling and routing of the various classes of traffic. Mr. W. Roberts, of the superintendent's office, suggests a reduction of all ordinary fares to one halfpenny per mile, third-class single tickets only to be issued, and a reduction of season ticket rates by about 20 per cent. for three and one month periods. He asserts that this method would effect a tremendous saving in advertising, printing, stationery and clerical work, also in a lesser degree in engine power. As the result of this "simplification" he predicts a great increase in travel for business and pleasure. "The Successful Railway Clerk" is the title of the first of a series of articles by Mr. G. B. Lissenden, and valuable enlightenment upon the provisions and probable effects of the Railways Bill, 1912, is given in four pages by Mr. G. W. Buckthought, of the Superintendent's Office. A highly controversial subject is dealt with by "Progressive" under the title of "Departmentalism: Its Defects and Suggested Remedies."

COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given that the next Half-Yearly Ordinary Meeting of the Midland Railway Company will be held at the Station of the said Company at Derby, on Wednesday, the 7th day of August, 1912, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

G. MURRAY SMITH, Chairman.
H. TYLSTON HODGSON, Deputy-Chairman.
ALEXIS E. CHARLES, Secretary.
Derby, July 22nd, 1912.

Rhondda and Swansea Bay Railway.

NOTICE is hereby given that the Sixteenth Half-Yearly Meeting of the Rhondda and Swansea Bay Railway Company will be held at the Hotel Metropolitan, Wand Street, on the County Borough of Swansea, on Saturday, the 10th day of August, 1912, at 12.30 o'clock in the Afternoon, at the Grand Entrance of the said Hotel.
The Order Book will be closed from the 29th July to the 9th August, both days, inclusive.
ALEXIS E. CHARLES, Chairman.
H. J. H. DAVIS, Secretary.
Swansea, July 26th, 1912.

Great Northern Railway Company.

NOTICE is hereby given that the Twenty-Seventh Half-Yearly Meeting of the Great Northern Railway Company will be held at the Hotel Cecil, 5th Avenue, on the 28th August, 1912, at 12 o'clock in the Afternoon, at the Company's Rooms, 49, Abchurch Lane, London, E.C. 4, for the transaction of the Business of the Company, and for the election of Directors and Officers for the ensuing year. The Order Book of the Company for the year ending on the 31st December, 1911, will be closed on the 28th July, 1912, at 5 p.m.

W. B. DODD, Chairman.
L. B. BROWN, Secretary.
Great Northern Railway Company,
49, Abchurch Lane, London, E.C. 4.
July 26th, 1912.

Great Western Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of the Proprietors of this Company will be held on Monday, 6th day of August, in London, at Paddington Station on Friday, the 9th day of August, next, at 12 o'clock, in the Grand Vestibule, for the general purposes of business.
A. E. FOLGER, Chairman.
A. E. FOLGER, Secretary.
Paddington Station,
27th July, 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following Stores, namely—

- Avails.
- Phospho-graphites.
- Impure iron.
- Soap.
- Pig iron.

Specific times and terms of purchase may be obtained at the office in London of the Secretary, Messrs. R. H. Wainpoll & Co., Limited, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tenders for Avails," &c., &c., &c., and must be not later than 11 o'clock on Monday, the 1st August, 1912. The Directors do not bind themselves to accept the lowest or any Tender.
R. H. WAINPOLL, Secretary.
Company's Offices,
18, Cannon Street, E.C. 4, London.
26th July, 1912.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, is prepared to receive Tenders for the supply of—
1. ABOUT 250 TONS.
2. STEEL RAILS.
3. 6½ IN. DIAMETER BILLET AND HALF AND QUARTER INCH DIAMETER ROLLERS AND ELLS, 1912 TON.
4. DEBARBS, GIBBS, AND COLLERS.
5. ABOUT 200 TONS.
6. COLLIER SHEETS.
7. ABOUT 70,000 YARDS OF IRON WIRE.
Specimens and terms of Tender may be obtained at the Company's Office, the Chairman and Directors of the South Indian Railway Company, Limited, worked under the Government guarantee, or at the office of the undersigned, marked "Tenders," &c., &c., &c., on Wednesday, the 7th August, 1912.

The Company is not bound to accept the lowest or any Tender.
A check, which will not be returned, will be made by the undersigned on presentation Nos. 1 and 2 and 10, for each copy of specification Nos. 3 and 4. Copies of the drawings may be obtained on payment of the office at Robert White, Esq., M.A., 41, Victoria Street, Westminster, S.W.
By Order,
A. E. FOLGER, M.A., F.R.S.E.,
Chairman, and Secretary, Director,
Company's Offices,
91, Victoria Street, Westminster, S.W.
26th July, 1912.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Contract for the Engine Stock of the Great Western Railway, and Specific times may be obtained from the Tender and Bill of Quantities obtained at the Office of the New Works Engineer on this Station.

Tenders, addressed to the undersigned, and marked "Tenders for Engine Stock, Kingdom," will be received not later than 10 o'clock on Tuesday, the 30th August, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.
A. E. FOLGER,
Secretary.

Paddington Station, London, W. 2.
26th July, 1912.

OFFICIAL ADVERTISEMENTS FOR insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12 Norfolk Street, Strand, London, W.C.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, Closing Prices (To-day, Last Week, A Year Ago), and Shares (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z). Lists various railway companies and their stock prices.

Debenture Stocks.

Table listing Debenture Stocks with columns for Name, Price, and Shares.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for Name, Price, and Shares.

Preference Stocks—

Table listing Preference Stocks with columns for Name, Price, and Shares.

Preference Stocks.

DIVIDENDS CONTAINED IN THE FIGURES OF EACH SHARE YEAR.

Large table listing Preference Stocks with columns for Name, Price, and Shares. Includes sub-sections for Alex. Dicks and Laidly, Barry, and various other railway companies.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

RAILWAY.

CLOSING PRICES.

NAME.

CLOSING PRICES.

Table with columns: Yesterday, Last Week, A Year Ago. Lists various railway stocks including Algonquin, Atlantic, Canadian, and others.

Table with columns: Yesterday, Last Week, A Year Ago. Lists various foreign railway stocks including Alcey & Gandia, Antofagasta, Aracua, Argentine, and others.

American Railways.

Table with columns: Yesterday, Last Week, A Year Ago. Lists various American railway stocks including Atlat. Gt. Southern, Atlat. N. Or. & La., and others.

Table with columns: Yesterday, Last Week, A Year Ago. Lists various American railway stocks including Atlat. N. Or. & La., Atlat. N. Or. & La., and others.

OFFICIAL TRAFFIC RETURNS.

Table with multiple columns and rows listing railway companies (e.g., Barry, Great North of Scotland, Metropolitan, etc.) and their traffic statistics (Passengers, Goods, etc.) for various periods (1912 vs 1911).

NOTES AND EXPLANATIONS. - The receipts for the period ending on the 27th inst. are preliminary. The figures for the 27th inst. are preliminary. The figures for the 27th inst. are preliminary. The figures for the 27th inst. are preliminary.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND CANADIAN—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported (1911, Wk. or Month, 1912, Incor. dec.), Aggregate to date (1912, Incor. dec.).

Table with columns: Railway, Mileage, Latest Earnings Reported (1911-12, 1910-11, Wk. or Mth, 1912, Incor. dec.), Aggregate to date (1912, Incor. dec.).

FOREIGN AND CANADIAN RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported (1911-12, 1910-11, Wk. or Month, 1911-12, Incor. dec.), Aggregate to Date (1911-12, Incor. dec.).

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported (1911-12, 1910-11, Wk. or Mth, 1912, Incor. dec.), Aggregate to Date (1911-12, Incor. dec.).

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings (1912, Inc. or dec., 1911, Incor. dec.), Net Earnings (1912, Incor. dec.).

* Amounts reported in round figures, in dollars, or in figures of millions, or in hundreds of thousands, or in drachmas, or in pesetas, or in Bolivian currency, or in Mexican dollars.
† Including North-West Argentine Section.
‡ Including other receipts.
§ Including Boston Division.
|| Including Mexican Southern receipts.

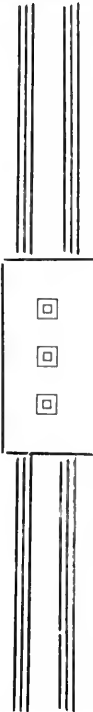
Holiday Tours . from LONDON.



EXCURSIONS every Week
from Waterloo, etc., to

**DEVON,
CORNWALL, and
The SUNNY SOUTH.**

Also to
THE CHANNEL ISLANDS,
NORMANDY, and
BRITTANY.



NEW TURBINE STEAMERS

BETWEEN SOUTHAMPTON and HAVRE.



The Cheapest and Most Comfortable
Night Route for

PARIS & THE CONTINENT.

A Good Night's Rest

can be enjoyed
in the home-
like bedsteads
of the State
Cabins whilst

crossing the Channel.

The Boat
Express
from
LONDON
(Waterloo)
every
week-day
runs
alongside
the vessel
in
Southampton
Docks,

New Direct Service from Midlands and The North

in connection
via G.W.R. and
Basingstoke
giving

Latest start by hours,

For full particulars of Train and Boat Services see pamphlet, obtainable from Mr. Henry
Holmes, Supt. of the Line, Waterloo Station, S.E.

H. A. WALKER, General Manager.

FURNESS RAILWAY.

INDUSTRIAL FACILITIES — AT — BARROW-IN-FURNESS.

Unrivalled Sites

FOR

NEW WORKS, FACTORIES, WAREHOUSES,
TIMBER AND OTHER WHARVES.

Over 135 ACRES of available Land Adjoining the Furness Railway Company's

Extensive Deep Water Docks

With Railway Accommodation, AT BARROW-IN-FURNESS.

MANUFACTURERS, TRADERS AND OTHERS

are invited to apply for the Company's NEW PLAN, showing the available sites on Barrow Docks, and
in the town of Barrow-in-Furness, the property of the Furness Railway Company, to

ALFRED ASLETT, Secretary and General Manager.

BARROW-IN-FURNESS

JAMES KENNEDY

& CO., LTD.,

69, BUCHANAN STREET,
GLASGOW.

Branches:

LIVERPOOL & LONDON,

England.

CINCINNATI, &c.,

U.S.A.

**SPECIALY SELECTED AMERICAN
WHITE OAK SCANTLINGS
FOR WAGON FRAMING.**

SAWN TO SIZE
in America under
own supervision and
shipped direct to any port
of the United Kingdom.

Orders solicited now for delivery
during the Autumn of 1912.

METALLIC

PACKING

FOR LOCOMOTIVES.

Increases power by Decreasing friction.

UNITED STATES
METALLIC PACKING
AND
KENRICK'S
METALLIC PACKING

Used all over the World.

United States Metallic Packing Co., Ltd.
BRADFORD, England.

London: 110, FENCHURCH STREET, E.C.

DAVIS BURROW & SONS



Contractors to the Railway Companies.

READ THE . . .

GREAT WESTERN RAILWAY MAGAZINE.

AN UP-TO-DATE
ILLUSTRATED
RAILWAY
PUBLICATION. *To be had at all
Railway Bookstalls*

Subscription 4s 1d Edition, 3s 6d per ann.
Ordinary .. 2s 6d ..

Paddington Station, London.



A Convincing Reason

why the typewriter purchaser should select the

“REMINGTON”

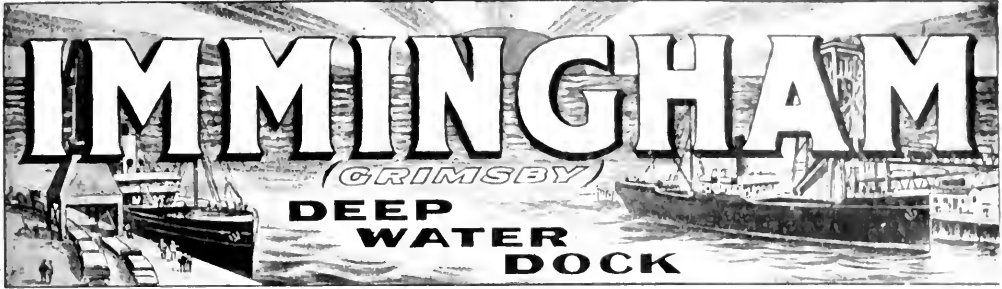
has always been furnished by the unique Remington
strength and reliability.

Eighteen additional reasons are furnished by
the eighteen original improvements found in the
latest Remington Models (Nos. 10 and 11.)

Let us send you descriptive booklet.

REMINGTON TYPEWRITER COMPANY,
100, Gracechurch Street, LONDON, E.C.

Telephone No. Avenue 5555 (4 lines).



IS NOW OPEN.

THE NEAREST OCEAN PORT on the East Coast to the Coalfields and Great Industrial Centres of the West Riding and South Yorkshire, Lancashire, Derbyshire, Nottinghamshire, etc.

DIRECT TRANSHIPMENT, rail to ship, by quickest, and most economical methods.

EXPRESS RAIL SERVICES operating with the West, North and South of England.

CAPACIOUS WAREHOUSE and storage accommodation.

DOCK AVAILABLE for largest ships at all tides.

LOWER GENERAL CHARGES to shipowners and shippers than at other ports.

NUMEROUS VALUABLE SITES available for new works and factories of every description.

For Information apply Great Central Goods Agents or Port Master, Immingham Dock, Grimsby.

Illustrated Brochure 23 and Map 23 printed in English, French or German, post free from G.C.R. Publicity Office, 216, Marylebone Road, London, N.W.

SAM FAY, General Manager.

FOR STEAM AND FEED PIPES.

MADE IN ALL SIZES

FOR ALL PURPOSES SPECIFY

STEWARTS AND LLOYDS LTD.

STEEL TUBES AND STANDARD JOINTS.

SMALL SIZES CAN BE BENT COLD

BY UNSKILLED LABOUR.

FOR WATER AND GAS PIPES.

HEAD OFFICES: 41, OSWALD STREET, GLASGOW

**TUDOR
ACCUMULATORS**

WITH
**AUTOMATIC
REVERSIBLE
BOOSTERS.**

**Many large Plants at work in Electric Railway,
Tramway and Power Stations.**

**Complete Battery and Booster Plants
Designed to suit Special Conditions.**

**TUDOR ACCUMULATOR CO., LTD.,
119, Victoria St., LONDON, S.W.**

Works: DUKINFIELD near MANCHESTER

COMPANY NOTICES.

Furness Railway Company.

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Promoters of the Furness Railway Company will be held at the Offices of the Company at Barrow in Furness, on Wednesday, the 21st day of August, 1912, at 2 o'clock in the afternoon.

The Transfer Books of the Company will be closed from the 30th to the 21st August, 1912, both days inclusive.

By order,

HEYNSHIRE, Chairman.

ALFRED ASSETT, Secretary.

Barrow in Furness, 31st July, 1912.

Canadian Pacific Railway Company.

ISSUE OF \$18,000,000 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

AS intimated in the President's Circular to the Shareholders, dated January 30th, 1912, an Interest Payment of 7 per cent per annum (83.8 per share) will be paid on October 15th next, on the first four instalments (\$120), from the due date of each instalment to September 30th, 1912, on the Shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business on August 16th next who have paid these instalments on or before their respective due dates. Notice is hereby given that cheques for this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment, the Certificate of Subscription Books will close on August 16th, at 3 p.m., and reopen on September 16th, 1912.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1912.

TENDERS INVITED.

Dublin and South Eastern Railway.

THE Directors of the Dublin and South Eastern Railway Company are prepared to receive Tenders for the Construction and Completion of Divisional Railways, about 3 miles 3 furlongs in length, between Killybeg and Bray and between Shankill and Bray, in the Counties of Dublin and Wicklow, and for the Doubling of the Existing Railway at Killybeg (about 27 chains).

Plan, Specifications, and Bills of Quantities, with Tender Forms, may be obtained on application to the Company's Engineer, Mr. S. J. Shannon, 52, Westland Row, Dublin, on deposit of Three Guineas, which sum will be returned on receipt of a bona fide Tender, with full of quantities duly procured.

Scaled Tenders to be forwarded by post, endorsed "Tender for Divisional Railways," to reach the undersigned not later than 12 o'clock noon on Saturday, the 10th of September, next.

The Director does not bind themselves to accept the lowest or any Tender.

M. F. KEOGH,
Secretary.

Office,
Westland Row, S. O. Dublin,
29th July, 1912.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the supply of—

1. CAST IRON SLEEPERS for 50lb. Rails: About 250 tons.
2. STEEL RAILS: 50lb. per yard Bull-head and 4½lb. and 50lb. per yard Flat-bottom and F-½lb. rails, about 1225 tons.
3. TIE-BARS, GIDS, and COTTERS: About 200 tons.
4. COILED STEEL KEYS: No. 70800 for 50lb. Rails.

Specifications and forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Cast Iron Sleepers," or as the case may be, must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 7th August, 1912. The Company is not bound to accept the lowest or any Tender.

A cheque, which will not be returned, will be made of 20s. for each copy of specification Nos. 1 and 2, and 10s. for each copy of specification Nos. 3 and 4. Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M. Inst. C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order,

V. E. D. BRICE, M. Inst. C.E.

for Managing Director.

Company's Office,

91, York Street, Westminster, S.W.

26th July, 1912.

FOR SALE.

THE Owner of British Patents Nos. 21332 of 1906 entitled "Improved Method and Apparatus for Manufacturing Forged Metal Car Wheels and the like," 21333 of 1906 entitled "Improvements in the Method of and Apparatus for Forging Metal Car Wheels and the like," and 21334 of 1906 entitled "Improvements Relating to the Forging of Wrought Metal Car Wheels from Polygonal Blanks," granted to J. M. Hanson, is desirous of disposing of the patents or entering into a working arrangement under licence with firms likely to be interested in the same. In the alternative, the owner would be open to consider proposals to manufacture the apparatus and to carry out the method to fill any requirements of the market in Great Britain on terms to be arranged.

The patents cover inventions interesting to manufacturers of forged railway and tramway wheels.

Detailed information as to the inventions will be supplied to any interested party on request. Full particulars can be obtained from and offers made (for transmission to the owner) to Marks and Clerk, 57 and 58, Lincoln's Inn Fields, London, W.C.

Subscription to THE RAILWAY TIMES.

One Year—Twenty-five shillings.

Six Months—12s. 6d.

LONDON, TILBURY AND SOUTHEAST RAILWAY.

AUGUST BANK HOLIDAY.

SOUTHEAST-ON-SEA, WESTCLIFF AND LEIGH-ON-SEA.

On FRIDAY and SATURDAY, August 2nd and 3rd, **Week-end Tickets** will be issued from FENCHURCH STREET, ST. PANCRAS and MARK LANE (District Railway).

SOUTHEAST-ON-SEA Cheap Friday or Saturday to Wednesday Return Tickets to Southend and West-cliff-on-Sea—Fares, 3s. 6d. Third Class; 6s. First Class.

Week-end Tickets will also be issued from the above-named Stations to Thorpe Bay, Fares, Third Class, 3s. 9d.; First Class, 6s. 4d.

For times of Trains see Public Bills.

SUNDAY, AUGUST 4th, and MONDAY, AUGUST 5th.

2s. 6d. SOUTHEAST-ON-SEA 2s. 6d. and Back, Third-Class.

First-class, 5s., by the Tilbury and Southeast Company's Special and Ordinary Trains from FENCHURCH STREET, ST. PANCRAS and Liverpool Street Stations; from Stations on the North London Line between Clerk Farm and Bow; also from Mark Lane, Aldgate East, St. Mary's, Whitechapel, Stoney Green, Mile End and Bow Road Stations.

Cheap Day Tickets to Thorpe Bay, First-class, 5s. 4d.; Third Class, 2s. 6d.

MONDAY, BANK HOLIDAY.

SOUTHEAST-ON-SEA & Back, 2s. 6d.

Fast Trains leave FENCHURCH STREET about every fifteen minutes, or as often as required up to 12 noon, commencing at 6.30 a.m.

Special Fast Through Trains from ST. PANCRAS (Midland Railway) and by Ordinary Trains from Liverpool Street Station at 7.55, 9.10, 10.55 a.m. and 12.12 p.m. At all Stations ask for Tickets via LONDON, TILBURY and SOUTHEAST LINE.

Cheap Tickets, Third Class, from Fenchurch Street, Stoney, and Burrell Road to

1s. 6d. GRAVESEND and BACK 1s. 6d.

Cheap Excursion Tickets from Stations on the DISTRICT AND METROPOLITAN RAILWAYS to SOUTHEAST-ON-SEA.

B. BULLOCK, Manager.

Wanted.

THE RAILWAY TIMES for 1843. Address, R. B. same "The Railway Times," 12, Norfolk Street, London, W.C.

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acquired at par, but what of the investor who happened to have bought his stock from the company at 175 or more, and who, to provide even 4 per cent. on his capital, is entitled to look for 7 per cent. dividend? Events in the last two years have only served to emphasise the fact that Home Rails instead of reverting to the proud position of a leading investment market are becoming more and more the sport of mere speculators, and this will continue until some radical changes are effected in underlying conditions. Early in 1911 and again in the current year, Home Rails lifted their diminished heads, thanks to large improvements in receipts and some advance in net profit during 1910 and 1911. What happened then? Last year the rise proved to lack the staying-power which persistent investment support alone can give, and when the railway and other strikes appeared last August, the market developed signs of semi-panic. Again, this year, the market was pulling itself together in a courageous way, when the national coal strike was sprung upon it, and what might have been a fairly satisfactory half-year has proved to be a particularly disastrous one. At any rate, the new feature of uncertainty associated with national strikes has been introduced and is not conducive to the stability of the ordinary stocks and investments, though in justice to the companies it must be said they have met the calamities of the past twelve months much less disastrously than had been expected and, indeed, in such a way as to indicate that their powers of resistance are greater than ever, thanks to the conservative finance of recent years. We are not of those who blame the Government for everything that happens to displease us, but its utter futility in dealing with the one industry on which the welfare of the country more directly depends perhaps than on any other may be gathered from recent events. Last year the Government promised the railway industry the legislative right to adjust its rates to changes in working conditions, especially in wages—a right which every other industry possesses as a matter of course; it has redeemed its promise by introducing the Railways Bill, drafted in such a form as to raise the maximum of opposition together with the minimum of advantage to the companies—if it passes! We had almost forgotten that the present Government have also passed an Act providing that from January 1 next railway shareholders shall enjoy—at their own expense—more statistics and annual accounts. If they get no dividends next year ordinary shareholders will at least be sure of an increased supply of statistics!

BRITISH RAILWAY STATISTICS.

There is a great deal of interesting detail matter in the Board of Trade blue-book just issued giving the returns of the capital, traffic receipts, and working expenses of the railway companies of the United Kingdom for the year 1911. In accordance with the usual custom a preliminary statement was issued last spring, and it was published in our issue of May 4. The preliminary statement consists for the most part of tables giving grand totals, while the full return contains, in addition, the detailed tables for every railway company separately, a general report which brings together many leading features and points of interest. It is evident that, as on previous occasions, the provisional figures given in the preliminary statement approximated closely to the definite figures which have been subsequently compiled. In regard to the total amount of railway paid-up capital, namely, 1,324 millions sterling, it appears that of this sum about 198 millions, or approximately 15 per cent., was due to nominal additions. The grand total is about 5½ millions more than for the year 1910. In spite of labour troubles it is satisfactory to observe that the average rate of dividend paid on the ordinary capital was 3.62 per cent., as compared with 3.48 per cent. in the preceding year. If we take into

account the nominal capital, it is found that the average rate of dividend computed on the total capital as it would have stood if there had been no nominal additions, was 4.22 per cent. as compared with 3.59 per cent. When the Board of Trade returns for the year now current come to be published, it is to be feared that the yields on ordinary stock will show a very considerable falling off. The gross receipts of all the companies, amounting to over 117 millions, showed an increase of 3 millions on the preceding year, and they were the highest recorded. Over 1,326 million passengers were carried, being an increase of 19½ millions, and out of the total it is interesting to note that no fewer than 175 millions were passengers on London tube railways. While both first and third class passengers show increases the second class continues to show a falling off, the total number being a little over 25½ millions, or 0.2 per cent. less than in the previous year. The healthy condition of affairs in the passenger department applies also in regard to goods traffic, the receipts from which amounted in round figures to 63½ millions, or 2.0 per cent. more than in 1910. The receipts from minerals and general merchandise were the highest recorded, while strangely enough those from live stock were lower than in any year since 1906. While the passenger receipts increased 2.3 per cent. and the goods receipts 2.0 per cent., the respective train mileages were only up by 1.3 and 1.2 per cent. In regard to working expenses, which amounted in all to 78.6 million pounds, these showed an increase of 2.7 per cent. as compared with the increase of 2.6 per cent. in the receipts. The increase upon net receipts amounted to 2.6 per cent., and the proportion of working expenses to gross receipts was 61.8 per cent., being the same figure as for 1910. The expenditure of fifteen principal railway companies on coal amounting to £5,601,000, again shows an increase, but is still nearly one million pounds short of the figure which was touched in 1908. In that year the price of coal at the mines is given as 8s. 11d. per ton, while in 1911 it was 8s. 1½d. The cost for wages continues to increase, the rise in 1911 compared with 1910 in the locomotive and traffic departments amounting to 3.7 per cent., this being the highest rate of increase recorded since 1906, with the exception of the year 1907. The report attributes the increase in the passenger receipts partly to the fine weather of the summer of 1911 and partly to the Coronation festivities. On the other hand both passenger and goods traffic was adversely affected by serious labour troubles, and the results, the Board of Trade think, are perhaps rather more satisfactory than might have been expected. Probably this view will be endorsed by most railway men. In looking to the future it will be necessary to exclude from comparisons whatever the returns may prove to be for the current year, as we not only have had a disastrous coal strike, but the weather so far has not been favourable, and there has been no special cause for increased passenger traffic such as a Coronation.

THE WORK OF THE GREAT EASTERN RAILWAY.

The review which Lord Claud Hamilton, the Chairman of the Great Eastern Railway is accustomed to give each half-year of the work of the company, and of the various features favourable and unfavourable, which affect it, is always of great interest, but the address to the shareholders at the meeting held on Tuesday was even more noteworthy than usual. The several exceptional features of the half-year, together with certain local events which specially affected the Great Eastern, made the last six months a period of exceptional importance. It is certainly remarkable that in spite of the coal strike the total revenue for the half-year only fell short of that for the corresponding half of 1911 by £7,000. The exceptionally favourable position on the revenue side

of the account was, of course, due to the forecast of the directors in having the company supplied with an abundant stock of coal, so that there was no marked cutting down of the services during the coal strike. Working expenses, however, inevitably rose, partly on account of the price, which had to be paid for coal and partly no doubt owing to the special efforts required in difficult circumstances, to keep up the services. Wages also increased by £22,844, or a little more than the increased cost of coal. There are two local features which promise in the near future to have very favourable effects on the revenue of the Great Eastern. One is the electrification of the East London Railway, which is expected to be completed at an early date. The other is the extension which has just been opened of the Central London Railway to Liverpool Street. This will result in a large accession of traffic to the Great Eastern Company, and will, of course, benefit the Central London Company likewise. The provision which has been made for interchange of passengers at Liverpool Street is about as perfect as could well be devised, and there can be no doubt that it will be largely taken advantage of. In regard to future prospects, there is no doubt that a good deal of revenue will be obtained from the special traffic in materials, which will arise owing to the construction of a large new dock by the Port of London Authority, while after the work is finished there ought to be a great and steady business done in goods and minerals to and from the dock. Among unfavourable features for the future is the increased cost of coal, which during the current half-year is estimated to be about £50,000. The company is also likely to suffer, as will the public in general, from the increased cost of materials required for carrying on business. No doubt also further increases in wages to employees will result from the working of the conciliation boards, while the National Insurance Act is expected to cost the company about £21,000 a year. In view of these facts the indignation of the Great Eastern chairman at the supineness of the Government in connection with the Railways Bill is fully justified. The Bill has indeed been introduced, but as was pointed out in these columns recently there is no immediate prospect of its being pushed forward. Until it is passed, the railway companies will not have the facilities which the Government promised for raising their charges for goods traffic in order to meet the higher wages caused by the working of the settlement in the last railway dispute. The chairman indicated as an alternative to the failure of the Government to pass the Bill an increase of season ticket rates. No doubt the Great Eastern Company have an enormous number of season ticket holders, but it hardly seems likely that any practicable increase in season ticket rates would be sufficient to recoup the company for the great advances which are being made in wages. It is to be hoped, however, that when Parliament reassembles in the autumn the Government will make a determined effort to get at least the essential clause of the Railways Bill passed into law.

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended July 28 show total receipts amounting to £2,628,662, which was earned on 21,576 miles, being at the rate of £122 18s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,531,649, with 21,515 miles open, or £117 138s. 4d. per mile. There was thus an increase of £97,013 in the receipts, an increase of 21 in the mileage, and an increase of 47 78s. 10d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £42,535 £2 18s. 10d. per mile in the passenger receipts, and an increase of £121,069, or £5 108s. 8d. per mile in the receipts from goods traffic.

The total receipts of the Great Eastern Railway for the week ended July 28 were £447,974, which was earned on 1,602 miles, or £279 10s. 10d. per mile. For the corresponding week of 1911 the receipts were £402,975, which was earned on 1,597 miles, or £252 10s. 10d. per mile.

MONEY AND STOCK MARKETS.

| | | SETTLEMENT DAY | | M. S. | |
|--------------------|----------|----------------|----------|---------|----|
| Continuation Days. | | Ticket Day | | Pay Day | |
| Mines | Aug. 6 | Mines | Aug. 13 | ..... | 14 |
| General | " 12 | General | " 13 | ..... | 14 |
| Mines | " 26 | Mines | " 27 | ..... | 29 |
| General | " 27 | General | " 28 | ..... | 29 |
| Mines | Sept. 10 | Mines | Sept. 17 | ..... | 18 |
| General | " 11 | General | " 12 | ..... | 13 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|-------------|-------------|----------------------|
| Bank's Coin and Bullion | £49,722,839 | £41,167,870 | £41,377,459 |
| Total Reserve | £49,722,839 | £49,452,240 | £48,776,998 |
| Proportion of Reserve to Liabilities | 159.0 p.c. | 50.0 p.c. | 51.0 p.c. |
| Notes in Circulation | £ 9,283,030 | £29,147,947 | £3,233,255 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount | 15 p.c. | 15 p.c. | 24 p.c. |
| Bankers' Clearing House Silver bars, per oz. (spot) | 27 1/2 | 27 1/2 | 24 3/4 |
| Consols (account) | 7 1/2 | 7 1/2 | 7 1/2 |
| French 3 per cent. (acc.) | 91 1/2 | 91 1/2 | 91 1/2 |
| Paris Cheque exchange | 251 1/2 | 251 1/2 | 251 1/2 |
| New York 60 days ditto | £4.81 1/2 | £4.81 1/2 | £4.81 1/2 |
| Rio de Janeiro exchange | 164 1/2 | 164 1/2 | 164 1/2 |
| Valparaiso 60-day exch'e | 16 1/2 | 16 1/2 | 16 1/2 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

The withdrawals of cash from the Bank in connection with the holiday requirements of the season have been exceptionally heavy. Although £750,000 of gold was received from abroad, the stock of Gold and Bullion is down £111,000, and there is an increase in the Active Note circulation of £752,000. The result is that the Reserve has fallen by £1,163,000 to £20,680,000. A year ago the Reserve stood at £28,376,800, but the proportion of cash to liabilities was £152. At present it is no more than 48.06. The outflow of gold has not had recourse to the Bank for loans, and the issue of Other Securities have risen £88,300,000. The total of the disbursements on the part of the Treasury, since the publication of £330,000 in Public Deposits, amounts to an increase of £84,000 in Payable Deposits. As a result of an examination of the £2,628,662 of receipts for another column, the gold settlement for the week ended July 28, 1912, has been recorded at £4,777,000, which was £1,170,000 in excess of the account, only £112,000 was the result of the publication of the Receipts and Payments account for the week to £2,506,000, and there has been no change in the East, in fact, been more than £1,170,000. The Bank has completely covered the deficit, and doubtless contributed to the increase of the Reserve of 1 per cent. more, and the increase of the stock of gold and bullion to £4,777,000. The stock of gold and bullion is down £111,000, and the interest on the gold and bullion is £1,170,000.

The stock of gold and bullion is down £111,000, and the interest on the gold and bullion is £1,170,000.

their rapid descent of last week, Consols halted, hesitated, and, encouraged by Government assistance and a cessation of alarming prognostications as to the probability of unfavourable foreign developments, advanced appreciably. On July 24 they were no better than 73½, yesterday they closed at 74½. Naturally this change has exercised an favourable influence throughout the stock markets, and has dissipated some of the pessimistic foreboding that has hung over the City for many weeks. It would be easy to exaggerate the significance of the rise in the premier security; nothing has really altered, and the influences which have steadily driven Consols downwards are still at work. No doubt the cessation of activity at Westminster which the Nation is to enjoy for a few weeks will give encouragement to confidence, but in October the baneful influence of politics is likely to make itself felt, perhaps more strongly than ever. Next in interest to the rise in Consols has been the meteoric career of Canadian Pacific Railway stock. On Friday last it stood at 272½; on Thursday of this week it touched 28½, although it has since fallen to 280. The splendid traffics for the year, which closed at the end of June, have not been fully appreciated hitherto, but the market has now made up for any over-shipment in this direction. It is, besides, generally anticipated that a large new issue of stock will be made in the autumn, and, as on the last occasion, holders expect to obtain a substantial bonus.

The Home Railway market has alternated between optimism and depression. On the whole, the worst fears of the best informed have been realised in the results of the half-year. There have been no sensational decreases in dividends, but the decreases are substantial, and in some cases they would clearly have been greater if the directors had taken a less hopeful view of the prospects of the current half-year. Traffics are, however, so good that official anticipations are abundantly justified. In fact, the past half-year has been so exceptional that it could not with reason have been treated as though it stood by itself. But the Home Railway market has apparently not yet realised this, and prices are still allowed to dwindle. The process is not likely, however, to go much, if any further, and in a few weeks those who buy at present prices will, we have little doubt, be in a position to congratulate themselves.

Last Saturday was to some degree a turning point. There was little business, but Consols finished strong at 74½, and Home Railway stocks advanced with comparative vigour. Colonial and Foreign Rails were quiet but firm. The result of the Creve election was known just before the close of the House, and, to judge from the enthusiasm with which it was received, there is nothing members would more like to hear of than the probability of a General Election in the near future. Monday brought some reaction, although Consols still went ahead, finishing at 74½. Home Railways at first wavered, but closed lower. American, Colonial and Foreign Rails were again in plegmatic mood. The following day Consols made up at 74½, showing a loss of 12 on the month, and after some fluctuations closed at 74½. The virtual collapse of the senseless and long-drawn-out dock strike inspired the Home Railway market. The Canadian Pacific Railway's record traffic receipts for the year attracted attention. The gross receipts were £10,500,000, while net receipts rose by the notable sum of £2,650,000. On Wednesday, Canadas were the feature of the day, and the price shot up to 275½. The Home Railway market hesitated. Lord Claude Hamilton's remarks at the Great Eastern meeting on the previous day drew attention to the increasing expenses of the companies. Coal and the National Insurance Act are two sources of influence from which none of the railways can escape. On Thursday, Home Rails were depressed by the North Western dividend. The rate at 5 per cent. was not lower than the well informed anticipated, but the depletion of the reserve and the reduction in the carry forward were

regarded as somewhat serious. The stock consequently fell a point, and closed at 132. Great activity characterised Canadian Pacifics, which opened at 279½ and during the day touched 282½, although profit taking brought the price back to 280 at the close of business.

Friday, the eve of the holiday, brought the usual slackening of business; but there was considerable activity in places. The under tone was good, and there were some optimists among dealers who, even in August, look for better markets after the recess. Home Railways opened in a wave of depression, and the Great Western dividend was awaited with some anxiety. When it came the market brightened up, and the early falls were recovered. At 3½ per cent. per annum, against 4½ per cent. last year, with £101,200, against £120,400, carried forward, the Great Western results are certainly better than many anticipated, and they mitigate the unfavourable impression created by the North Western declaration of the previous day. The Midland Company's report also had a good effect, as did the better conditions at the London Docks. The market now seems ready at length for an advance, but this cannot go far, of course, unless the public lend their support. Canadian Pacifics continued active. The price ran up to 282½, but on profit taking declined to 280½. Statements as to the issue of fresh capital continue to attract the attention of dealers and the public, but nothing is definitely known. Grand Trunks and Mexican Rails rose, and Argentine Rails were bought in view of the excellent traffics. Consols were inclined to be dull. The "House" will be closed until Tuesday morning.

The movements of the week are set forth below:—

| Name of Stock. | | Rise. | Fall. | Name of Stock. | | Rise. | Fall. |
|--------------------------|----|-------|-------|------------------------------|----|-------|-------|
| <i>British Funds.</i> | | | | <i>American Railways.</i> | | | |
| Consols, 2½ per cent. | 1 | .. | .. | Acheson Common .. | 1 | xd | .. |
| Do. (acc.) 2½ per cent. | 1 | .. | .. | Baltimore and Ohio .. | 1 | xd | .. |
| <i>British Railways.</i> | | | | <i>Chicago & Western</i> | | | |
| Barry Deferred | .. | .. | .. | Chicago Mil. & S. Paul | 4 | ½ | .. |
| Caledonian | ½ | .. | .. | Denver & Rio Grande | .. | .. | .. |
| Do. Pref. Con. Ord. | .. | .. | .. | Do. Preferred | ½ | .. | .. |
| Do. Def. Con. Ord. | .. | .. | .. | Erie Common | 1 | .. | .. |
| Central London | 2 | .. | .. | Do. 1st Preference | 1 | .. | .. |
| Do. Deferred | .. | .. | .. | Do. 2nd Preference | 1 | .. | .. |
| City and S. London .. | xd | .. | .. | Illinois Central | 3 | xd | .. |
| East London Con. .. | ½ | .. | .. | Louisville & Nashville | 2 | ½ | .. |
| Furness | .. | .. | .. | Missouri Kans. & Texas | 1 | .. | .. |
| Great Central Pref. | .. | 1 | .. | New York Central .. | 2 | .. | .. |
| Great Eastern | xd | 1 | .. | N.Y., Out. & Western | .. | .. | .. |
| Gr. Nth. Pref. Con. Ord. | ½ | .. | .. | Norfolk & Western .. | 2 | ½ | .. |
| Do. Def. Con. Ord. | .. | ½ | .. | Do. Preferred | xd | .. | .. |
| Great Western | 1 | .. | .. | Pennsylvania | ½ | .. | .. |
| Hull and Barnsley .. | .. | .. | .. | Reading Common .. | 1 | ½ | xd |
| Lincolnshe & Yorkshire | ½ | .. | .. | Southern Pacific Com. | 2 | .. | .. |
| London Br. & S. Coast | .. | .. | .. | Southern Common .. | ½ | .. | .. |
| Do. Deferred | ½ | .. | .. | Do. Preferred | 1 | .. | .. |
| London Chat. & Dover | ½ | .. | .. | Union Pacific | 2 | ½ | .. |
| London & N. Western | .. | ½ | .. | Do. Preferred | .. | .. | .. |
| London & S. Western | .. | .. | .. | U.S. Steel Corp. Com. | 1 | ½ | .. |
| Do. Def. Con. Ord. | .. | .. | .. | Do. 7 p.c. Cum. Pref. | 1 | .. | .. |
| London, Tilbury, &c. | 3 | .. | .. | <i>Foreign Railways.</i> | | | |
| Metropolitan | .. | 1 | .. | Antofagasta Def. Ord. | .. | 3 | .. |
| Metropolitan District | 1 | .. | .. | Argentine Gr. Western | .. | .. | .. |
| Midland Def. Ord. .. | .. | .. | .. | Buenos Ayres & Pacific | .. | 1 | ½ |
| North British Pref. Ord. | 1 | ½ | .. | Buenos Ayres Gr. Stn. | .. | .. | .. |
| Do. Def. Ord. | .. | .. | .. | Buenos Ayres Western | .. | ½ | .. |
| North Eastern Cons. | 1 | .. | .. | Central Argentine | .. | .. | .. |
| North Staffordshire .. | 1 | .. | .. | Do. Deferred | .. | .. | .. |
| South Eastern | .. | .. | .. | Do. Preferred | .. | .. | .. |
| Do. Deferred | ½ | .. | .. | Do. Uruguay of Mont. | .. | .. | .. |
| Tait Vale | 1 | .. | .. | Cordoba & Ros. 1st Pref. | .. | .. | .. |
| Underground Electric | .. | .. | ½ | Cordoba Cent. 1st Pref. | .. | .. | .. |
| Do. 4½ p.c. Bonds .. | .. | .. | .. | Costa Rica | ½ | xd | .. |
| Do. 6 p.c. Bonds .. | .. | .. | .. | Cuban Central | .. | .. | .. |
| <i>Colonial Railways</i> | | | | <i>Leopoldina</i> | | | |
| Canadian Pacific | 8 | ½ | .. | Mexican Ordinary .. | 2 | ½ | .. |
| Grand Trunk of Canada | ½ | .. | .. | Do. 1st Pref., 8 p.c. | .. | ½ | .. |
| Do. 4 p.c. Guaranteed | .. | .. | .. | Do. 2nd Pref., 6 p.c. | .. | .. | .. |
| Do. 1st Preference .. | .. | .. | .. | Nitrate Ordinary | ½ | .. | .. |
| Do. 2nd Preference .. | .. | .. | .. | Ottoman (Smyrna to Aidin) | .. | .. | .. |
| 3rd Preference | ½ | .. | .. | Un. of Havana Ord. | .. | ½ | .. |

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Aug. 6 (Wed.)—**North Staffordshire Railway** (Half-yearly). Cannon Street Hotel, E.C. 4, at 2.

Aug. 7 (Thu.)—**East and West Yorkshire Union Railways** (Half-yearly). Hotel Metropolitan, Leeds, at 2.30.

Aug. 7 (Thu.)—**Great Northern Railway Ireland** (Half-yearly). Belfast, at 2.

Aug. 7 (Wed.)—**Great Southern and Western Railway** (Half-yearly). Kingsbridge Terminus, Dublin, at 2.

Aug. 7 (Wed.)—**Lancashire and Yorkshire Railway** (Half-yearly). Hunt's Bank, Manchester, at 2.

Aug. 7 (Wed.)—**London, Brighton and South Coast Railway** (Half-yearly). London Bridge, at 12.

Aug. 7 (Wed.)—**Midland Railway** (Half-yearly). Derby, at 1.

Aug. 7 (Wed.)—**Neath and Brecon Railway** (Half-yearly). Charming Cross Hotel, at 2.

Aug. 7 (Wed.)—**Taff Vale Railway** (Half-yearly). Royal Hotel, College Green, Bristol, at 2.

Aug. 8 (Thurs.)—**Didcot, Newbury and Southampton Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 12.

Aug. 8 (Thurs.)—**Dublin and South Eastern Railway** (Half-yearly). Westland Row Station, at 12.

Aug. 8 (Thurs.)—**Great Northern Railway** (Half-yearly). King's Cross Station, N., at 12.

Aug. 8 (Thurs.)—**Manchester Ship Canal** (Half-yearly). Houldsworth Hall, 66, Deansgate, Manchester, at 11.

Aug. 8 (Thurs.)—**Midland Great Western Railway of Ireland** (Half-yearly). Broadstone Terminus, Dublin, at 1.

Aug. 8 (Thurs.)—**North London Railway** (Half-yearly). Euston Station, N.W., at 1.

Aug. 9 (Fri.)—**Cavan and Leitrim Railway** (Half-yearly). 19, Fleet Street, Dublin, at 3.

Aug. 9 (Fri.)—**Great Central Railway** (Half-yearly). London Road Station, Manchester, at 12.

Aug. 9 (Fri.)—**Great Western Railway** (Half-yearly). Paddington Station, at 12.

Aug. 9 (Fri.)—**London and North Western Railway** (Half-yearly). Euston Station, N.W., at 12. Followed by a Special General Meeting.

Aug. 9 (Fri.)—**London and South Western Railway** (Half-yearly). Waterloo Station, at 12.

Aug. 9 (Fri.)—**North Eastern Railway** (Half-yearly). Festival Concert Room, York, at 12.

Aug. 9 (Fri.)—**Rhymney Railway** (Half-yearly). Angel Hotel, Cardiff, at 12.

Aug. 9 (Fri.)—**Wrexham and Ellesmere Railway** (Half-yearly). London Road Station, Manchester, at 2.30.

Aug. 10 (Sat.)—**Rhondda and Swansea Bay Railway** (Half-yearly). Hotel Metropolitan, Wind Street, Swansea, at 12.30.

Aug. 13 (Tues.)—**Hull and Barnsley Railway** (Half-yearly). Assembly Rooms, Jarratt Street, Kingston-upon-Hull, at 12.

Aug. 21 (Wed.)—**Furness Railway** (Half-yearly). Barrow-in-Furness at 2 p.m.

Sept. 24 (Tues.)—**Ottoman Railway**. Smyrna to Aïdin (Half-yearly). Worcester House, E.C. 4, at 12.

Reports, Returns, Perspectives, and all other items, which of interest should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, North Street, London, W.C. Telephone 2048 Central. Telegraphic address: "Ratmeter," London.

Humber Commercial Railway and Dock.—At the half-yearly meeting on July 26, Sir Alex. Henderson, who presided, said that the docks at Immingham, which had been in the course of construction for six years, were complete or practically complete. On May 15 the Great Central Railway discontinued the use of the docks for commercial purposes, and from that date the lease for 600 years came into operation. They were therefore assured now of a minimum return which would be sufficient to pay a dividend at the rate of 4 per cent. per annum. The lease provided that of what were called the special guaranteed redeemable shares a certain amount should be set on one side in respect of every ton of mineral traffic that passed into the docks. As a matter of fact 7,142,000 tons of coal were shipped the 4 per cent. dividend which was guaranteed upon those shares would be raised to 5 per cent. per annum, and judging by the little experience they had had it seemed probable that almost from the beginning 6 per cent. could be earned. The mineral tonnage they had been dealt with had exceeded for several weeks 100,000 tons. The expenditure upon works had reached £2,375,000.

GREAT EASTERN RAILWAY.

The half-yearly meeting of the Great Eastern Railway Company, Ltd., was held on July 24, 1912, at the Hotel Cecil, London, at 2 p.m. Mr. J. R. G. [illegible] was in the chair, and Mr. H. G. [illegible] presided. The Secretary, Mr. W. [illegible], reported on the year's business. The accounts were approved, and a dividend of 12.5 per cent. was declared. The Chairman, Mr. G. [illegible], said that the railway was doing well, and that the traffic was increasing. He mentioned that the passenger traffic was up 2.5 per cent., and the freight traffic was up 1.5 per cent. He also mentioned that the railway was doing well, and that the traffic was increasing. He mentioned that the passenger traffic was up 2.5 per cent., and the freight traffic was up 1.5 per cent.

The last services of our system, which in recent years had not commenced until July 15, commenced this year on July 11, to the very great satisfaction of the residents in our seaside districts, and I hope, if this is a fair acceleration, to be generally satisfactory, as I believe it will, well during the summer seasons. (Heor, hoar.) The general goods traffic showed an increase of £30,157, but there was a falling off in a certain class of traffic, namely, rough traffic, such as bricks, sand, and things of that kind, mainly due to the coal strike. There was a satisfactory increase of 1,000 tons in powder in our agricultural districts, and that speaks well for the farmers; for it shows that they have money with which to be manured, and it is hopeful for the produce of the land in the future where that manure is applied. The earth traffic, I am sorry to say, is down £7,681. Last year there was a great absence of trading stuff in the Essex Counties. There has been a falling off in the cattle traffic since, and I think it may continue in the present half-year, and now we are threatened with a coal and manure disaster, which is likely to prevent the movement of cattle. Then again we had a good return in 1911, due to the failure of the crop in the United States, and a large quantity being exported, which came to the seaside districts of Lincolnshire. I am sorry to say, however, that the crops this year are only ordinary, still, however, the weather is good. I think we may reckon on a fair crop of produce, and a good return. The mineral traffic fell off to the extent of 100,000 tons, this, of course, being due to the strike of the miners in the Central and the South Eastern, and to the fact that the freight rate of £2.74 per ton was due to the fact that the rate was raised to 2s. 7d. per ton, which was very heavy. Mr. G. [illegible] then reported on the year's business. The accounts were approved, and a dividend of 12.5 per cent. was declared. The Chairman, Mr. G. [illegible], said that the railway was doing well, and that the traffic was increasing. He mentioned that the passenger traffic was up 2.5 per cent., and the freight traffic was up 1.5 per cent. He also mentioned that the railway was doing well, and that the traffic was increasing. He mentioned that the passenger traffic was up 2.5 per cent., and the freight traffic was up 1.5 per cent.

three increases which I have mentioned. Then there is an increase of £6,554 in compensation, and that is mainly due to the coal strike and the consequent detention, as you can well understand, of goods going to and from our system, in regard to which, in many cases, we have had to pay compensation. Rates and taxes, on which I dwell at length in former years, show a decrease, and we do not anticipate that there will be any increase in that item during the current half-year.

There is one item I should like to explain—it is on the page devoted to our carriage stock where there apparently appears to be a diminution of 27 passenger carriages. That can be explained by the fact that we have substituted for 54 of the old passenger carriages 27 new bogey carriages which cost double the amount, but hold a larger number of passengers. That applies to the suburban traffic, and I may say that whenever our carriages on the main line are worn out we intend to substitute bogey carriages instead of the old class of stock which you have been accustomed to in the past. (Applause.) With regard to the electrification of the East London Railway, in which we have a direct interest, that is progressing in a most satisfactory manner, and although I am not able to say when the work will be completed and the line opened for traffic in connection with the Metropolitan and the Metropolitan District and passing through Liverpool Street station, I hope it will be completed at an early date, and I feel sure it will prove advantageous to us. The opening of the Central London extension, in which I took part on Saturday last, will, I am sure, produce a large accession of traffic to this company in due course, and I hope it will be profitable to the Central London, who deserve great credit for their enterprise in constructing the line from the Bank to Liverpool Street, and connecting it with our main line station. (Hear, hear.) Now, this is the jubilee year of our existence as the G.E.R., and we thought it desirable to celebrate the event by a great banquet to all Members of Parliament irrespective of politics, the Mayors, the chairmen of County Councils, and other important bodies in the district we serve. That function passed off with great success, and I think it showed proof of the excellent relations which exist between us and the public bodies of the districts in question. (Applause.) I am also glad to think that it was in the jubilee year of the existence of the G.E.R., once the despised Eastern Counties Railway that we were able, alone of all the railways in the United Kingdom, to maintain a complete passenger service throughout the progress of the coal strike. (Applause.) I tell you so, because we so often talk about labour unrest in this room, and you ought to know that when that strike became a certainty the board decided that it would be as well to summon at once such representatives of the men as we thought would be most likely to command their confidence, and we, therefore, summoned the whole of the elected members of the various Conciliation Boards to meet myself and the general manager and the heads of departments, and having done so we took those men into our confidence and asked them to join with us in such suggestions as they might like to make so that the traffic could be continued throughout the strike, and so that there should be a minimum of inconvenience or hardship imposed upon any member of our service in respect of that strike. (Hear, hear.) The men came, and I am quite sure they largely appreciated the confidence we thus reposed in them, and with the advice which they offered to the heads of departments, and with the decision arrived at by those gentlemen, I think, I may say that on your system there was less inconvenience to working men as regards that strike than on any other railway in the United Kingdom. (Hear, hear.)

Now, during the past half-year, Marconi's factory, a very important undertaking, has been completed and opened at Chelmsford. I alluded to that at the last half-yearly meeting. There has also been erected a great beet-sugar factory at Canby, in Norfolk, which I hope will be opened in September. That has cost over £2,000,000, and the goods manager estimates that it will bring as much in raw material or in manufactured goods something like 50,000 tons per annum. I am glad also to say that the Diesel Engine Co. have purchased a site in Ipswich, and are about to erect works there of a very important character for the manufacture of their engines, and that will be a great benefit to Ipswich, and also bring traffic to our line. I mention those three undertakings because they are all exceptional, and represent something new in the industrial world in the United Kingdom. Now, as regards the current half-year, as I have told you I am afraid the harvest will be a very poor one. We have in Norfolk many manure-works undertaken on a very large scale. They were proposed to be held in Ipswich, but they were abandoned on account of the drought. No doubt those manure-works will be profitable to us, and also to the district in which they take place. We also have the

impending construction of a large new dock by the Port of London Authority. That will give us a great deal of traffic in materials in the course of its construction, and I hope extra general traffic when it is completed. These things are all on the right side. Now let us look at the other side. The increased cost of coal we estimate at £50,000 during the current half-year. There is also—and it is impossible to estimate the cost of them—the certainty of increased prices in every material which we require for the purposes of the railway. We have also got the Conciliation Boards, and the results of their deliberations, and those results, as you know full well, must add largely to our wages bill. I may say, in passing, that such Conciliation Boards as have been held have resulted in a settlement between the company and the men in a most amicable manner, and without the possibility of going to an arbitrator, and I consider the success of the negotiations between the company and the men is greatly due to the great ability of Mr. Johnson Galloway, one of the directors, who kindly undertook to be chairman of the Conciliation Boards, and has managed his part of the business with great tact and ability. (Applause.) Well, those increased wages will have to be reckoned with.

Then we come to the National Insurance Act, on which I will not express any opinion for fear of being accused of being biased; but I may say that it will directly cost us something like £24,000 a year, and beyond that there may be an indirect charge on the rates in respect of sanatoria, because the cost of the sanatoria will only be partly met from funds at the disposal of the Central Board, and the remaining portion will have to be met by the rates, and as you know, we are the largest ratepayers in some of the districts which we serve. Therefore, I am afraid that the extra charges we shall have to face in the current half-year, and over which we have absolutely no control, will work out to a very large sum in the aggregate. This increase which is likely to arise in expenditure is mainly due to the enormous increase which has taken place in recent years in the prices of materials, through the continuous increase in taxation, and too heavy a taxation in the long run tends to impoverish the community. (Hear, hear.) There is one thing which I have not yet mentioned, and that is the concessions which we have made to the wives of season ticket holders all over our system. We have agreed that the wives of these gentlemen should be able to purchase a ticket at half the price which is paid by their husbands, and this concession has been eagerly embraced by a large number of Ladies. Although we are the only railway, I believe, north of the Thames that has tried the experiment, I may say, as a railway chairman, that the concession is in the right direction, and I would here say one word in my position as a Member of Parliament. I have been pondering in my mind how some of these Ladies, many of whom I presume are suffragettes, could condescend to be rated at half the value of their husbands with whom they claim equality. (Loud laughter.) That is a problem which I will leave you to think about and to solve. (Laughter.) Now, the question is, how are we to meet all these extra charges, and how ought they to be met? I must carry your minds back to that very unfortunate and unjustifiable strike in the railway world of August last. Many of you will recollect that many railway chairmen were absent when the negotiations took place between the Board of Trade and certain gentlemen who had been deputed to act as the railway representatives. Before the chairman could get back to London, and I was one of them, an agreement had been arrived at, and in connection with that agreement there was a solemn pledge given by Mr. Lloyd George that if the railway boards would agree to a Royal Commission to enquire into such grievances as the men alleged they had, and would undertake to carry into effect the report of that Commission, thereby entailing very heavy extra charges upon the companies and the shareholders in the respective companies, the Government would be prepared to introduce and carry through the House of Commons a measure for enabling railway companies to raise their rates and charges for goods and mineral traffic. It was on that distinct pledge that the railway representatives agreed to that Royal Commission. Now, what has been done in the matter? A Bill has been introduced, but it has got no further, and a great number of honourable members in the House of Commons, I do not know with what justification, think that the Government have no intention to carry it any further. (Cries of "Shame.") It is an iniquitable thing, because it puts railway boards in a difficult position. On the one hand they are bound to carry out what they have undertaken to do. The charges will be very heavy, and we cannot meet them without further sacrifices. We have waited, thinking some effect would be given to it. We have made little difference in our charges to passengers using our system. The extra percentages we

the officers, for the directors always liked congratulations to themselves to be associated with thanks to the officials. (Hear, hear.)

The proceedings then terminated.

LONDON, CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held on Wednesday, July 31, at the Cannon Street Hotel, Cannon Street, E.C., the Right Hon. Sir William Hart Dyke, Bart. (the Chairman of the company), presiding.

The SECRETARY (Mr. L. W. Livesey), having read the notice convening the meeting, the Chairman affixed the seal of the company to the register of shareholders.

The CHAIRMAN said: Ladies and Gentlemen, no doubt many of you have been present at the joint general meeting downstairs of the proprietors of the South Eastern and London, Chatham and Dover Railway Companies, and heard from our chairman his detailed statement of the sad inroad made upon our position by the late coal strike, but there may be many here who were not at the other meeting, and who consequently did not have the advantage of hearing what the chairman said, and, therefore, I think it well to make a few remarks, especially with regard to our financial position. Well, considering the prolonged and disastrous strike in the coal industry, to which allusion has already been made, the result of the working of the joint concern for the past six months may fairly be considered as satisfactory; at all events, it compares favourably with the results obtained by many other kindred undertakings.

RECEIPTS AND EXPENDITURE.

It will be seen from the Managing Committee's accounts issued with our report that there has been a decrease of £2,200 in gross receipts, and an increase on the other hand of £20,000 in working expenses. With regard to the receipts, there has been a decrease of £20,000 in passenger traffic, due principally to the fact that during the coal strike it became necessary to close entirely certain sections of the line, the result being that we carried 72,000 less first-class, 270,000 less second-class, and 3,010,000 less third-class, or a total of 3,353,000 fewer passengers. Curiously enough in spite of this, the receipts from our first-class passengers in the half-year are £5,305 more. In merchandise traffic there is a decrease of £9,787, a small figure, I think you will agree, when the great dislocation caused by the strike is borne in mind. This branch of our business, I am glad to inform you, has been steadily improving for several half-years past. With regard to steamboats, there is an increase in receipts of £4,420. Turning to the expenditure side of the account you will notice there is an increase of no less than £33,990 in locomotive power, practically all due to the greatly increased price that had to be paid for such coal as was obtainable during the strike; for whilst there was some saving in wages due to fewer trains being run, the actual increase in the cost of coal for the railway and steamboats was about £40,000. Traffic expenses were also up to the extent of £8,145 as a result of certain improvements that had to be made last autumn in the conditions of service of certain grades of our employees. There is also an increase of £300 in general charges, and £4,334 in compensation, to which the chairman alluded downstairs, and which has been caused through the coal strike and our inability to deliver perishable goods in many instances. As to other items of expenditure, it will be observed that steamboats show a decrease of £33,993, which is most satisfactory in view of the increase in receipts of £4,420 before referred to. There are also decreases of £9,343 in maintenance of way, and £8,000 in carriage and wagon repairs and renewals. As to these two items, I should like to emphasise the fact that these decreases are not due to any change in the policy of your directors to maintain the undertaking in a high state of efficiency, but are further results of the coal strike. In consequence of the increased price that had to be paid for fuel, and the uncertainty of obtaining supplies at any price after a certain period, it was not deemed desirable to deplete supplies by keeping our workshops fully running, and hauling material about when it could be avoided without risk. Turning to the separate accounts of the Chatham Company, it will be seen that, in spite of the fact that we received some £12,493 less from the managing committee as our proportion of the net revenue of the joint working for the half-year, we have been able to maintain the full dividend on the Arbitration preference stock, and carry forward an increased balance of £2,000 odd. (Applause.) This is due to the fact that the sum brought in from December was £15,000 larger than the sum brought in 12 months before. As to capital expenditure it will be noticed that our proportion

of the payments made on this account in this half-year amounted to £38,000, compared with £24,000 in the corresponding period of last year. The proprietors are aware that we have always been strong advocates of limiting capital expenditure to the lowest possible figure. If reference is made to the details of this expenditure in the managing committee's report, it will be seen that there is no item of a speculative or unnecessary character. It is made up of various improvements to stations, etc. The important items are £27,000 for additional workshops at Ashford, to permit a concentration of the locomotive shops there with the object of effecting considerable economy in administration. We spent £21,000 on the reconstruction and strengthening of our bridges. This item has appeared for many years, as you know, in our accounts, and I believe it is not yet completed. It is an absolutely necessary expenditure if the line is to meet modern requirements.

THE BRIDGES.

As you are aware, our bridges—many of them were constructed as long as three-quarters of a century ago. They were never originally designed to bear the strains which it becomes increasingly necessary to place upon them. The course adopted is to charge against current revenue the original capital cost of the old structure, and only to capital the additional sum necessary to provide a modern bridge. The only other item is £15,000 on additional coal and ballast wagons, rendered necessary to meet the requirements of the general expansion of our goods traffic.

With regard to the capital account of the company, it will be noticed that there is a balance of £400,000 on the debit side, made up of £301,000 advances out of revenue which are replaced from time to time by temporary loans from the bank, provisional bonds to the extent of £15,000, and one or two other small items. The Company have power under an Act passed 3 years ago, as you are aware, to raise, as and when required, debenture stock for the purpose of adjusting this capital account; but as times have not been propitious for the successful issue of railway debenture stock, and the bank rate has been low, it has been a better financial policy, we believe, for us to continue the existing arrangements. In the course of the next twelve months it may become necessary to ask the proprietors to consent to the Act of 1909 being put into operation to a limited extent. This will not be proposed until it can be done without imposing any additional burden upon the revenues of the company.

KENT COAL.

I should like to say one word before I sit down with regard to Kent coal, as I may be asked about it. It was announced by our chairman at the meeting downstairs that about a train load of coal has been drawn from a colliery in Kent, and proved to be of good working quality. So far as that goes it is good news to us all. We on this side of the table, and you on the other side, and we can only join in the hope that this is only the commencement of a much further development. As far as any direct information is concerned, I am in precisely the same position as yourselves. I have no information to give you except what you and I are able to glean occasionally from the public press.

SECOND PREFERENCE.

With regard to the second preference stock, I wish to say a word or two. It will be noticed from the accounts that the balance over after paying the dividend on the Arbitration preference stock, although quite small, some £5,000 odd, would be sufficient to pay a $\frac{1}{2}$ per cent. on the second preference stock, and inasmuch as the stock has been without a dividend for some 13 years, it might be well to explain the motives which had induced the Board not to recommend at this moment the adoption of that course. The circumstances are somewhat peculiar. To begin with, the sum has not been earned during the past half-year, but is the accumulation of two years' balances. Further than this, under the Railway Companies' Accounts and Returns Act of 1911, which we are about to adopt, the financial year of this company, which has hitherto terminated in June, will, as from the 1st January 1913, close on the 31st December. Thus one financial year, you will observe, will have terminated on 30th June, 1912, and another will commence on the 1st January, 1913. Therefore, we shall have an intermediate period of six months, a period that is generally known as a "prole" or a "fat" half-year, when the dividend—and I wish you to take particular note of this—on the Arbitration preference stock has always been met out of the revenue for the six months, leaving a balance to be carried forward to help what has hitherto been the second or "lean" half-year. It is on account of this curious discrepancy between the receipts of the two half-years that, under the Arbitration Award, the "fat" half year has been taken as the

commencing on), and the concluding half-year, that ended on the 30th June. As the result of this alteration in the law, in January next we shall have to consider how we shall treat this balance. In the special circumstances of the case, it is thought that then will be the best time to make any small distribution on the second preference stock to which it may be entitled. I thought it best to make this statement in explanation of the position. As to the other items of the accounts, there is nothing requiring any special comment. There is a slight increase in the net revenue from separate property, and some small reduction in the amount paid for bankers and general interest, resulting in a decrease of a few hundreds in the prior charges of the Company.

FUTURE PROSPECTS.

Now, in moving the adoption of the report, I have one or two more words to say. If I were to attempt to dive into the future, I should perhaps find some disturbing elements—the unsettled state of the labour market, the expenditure under the Insurance Act, and other causes which may affect us. Improvements have been made in the terms and conditions of employment of certain grades of our staff, and the expenditure thus involved is likely, we think, to be progressive in the future. An Act of Parliament has been promised to afford us some modification of rates, but its chances of passing into law appear to have faded into the far distance. Future difficulties must stimulate us in our endeavour to secure and maintain our long distance traffic, and the capital expenditure which I have mentioned to-day has been undertaken to attain that result. We are encouraged also by evident signs of improvement in our goods traffic. I am sanguine as to our future. Our lines traverse a beautiful country, and are so constructed as to enable a greatly increased volume of business to be handled with a moderate additional expenditure. We have, ladies and gentlemen, passed through a half-year of deep anxiety, and I think the time has arrived for some honest effort to deal with this universal labour unrest, and the industrial disturbance which it involves. (Hear, hear.) I am not trenching upon political matters, but rather upon a subject of grave national concern, when I express the earnest hope that statesmen of all political parties will combine in an endeavour to put an end to an evil which is seriously affecting our national prosperity and the well-being of all classes of the community. (Loud applause.) I beg to move: "That the report of the directors, with statement of accounts, be received and adopted, and that the dividend be paid on the 14th proximo as recommended therein."

The RIGHT HON. VISCOUNT CHURTON (deputy-chairman): I beg to second the resolution.

Mr. THOMAS: Will you not consider the advisability of discontinuing the sending out of stamped proxy forms? The South Eastern, your co-partners, do not send them out stamped, and I do not know whether their not doing so has had any ill effect. It is a small item, but I think it is quite unnecessary. I am interested in several railways, and I think you are almost the only railway company that does send out stamped proxy forms.

The CHAIRMAN: I can assure you, Mr. Thomas, that yours was a very proper question to ask, and my colleagues and I will again take the matter into our consideration.

The resolution was then put and carried unanimously.

Mr. St. CENN: I beg to propose that the best thanks of the stockholders be accorded to the Chairman and the Board for the zeal and ability with which they have discharged their duties to the Company during the past half-year. I recommend this vote most warmly to your consideration, and I will ask some gentleman if he will kindly second it.

Mr. LITTLE: I will second it.

The resolution was put and carried unanimously.

The CHAIRMAN: I thank you very much indeed, and I also on our behalf beg to thank you for your attendance to-day, for it shows the interest which you feel in the undertaking. I assure you that it gives us all great encouragement to receive the generous support which you always accord us.

The proceedings then terminated.

SOUTH EASTERN RAILWAY.

The 15th half-yearly meeting was held at the Grosvenor Hotel on Wednesday, Mr. H. Cosmo O. Benson presiding. In moving the adoption of the report an abstract of which appeared in our issue of last Saturday, he said: "The managing committee had handed over to the company £2,700 less this half-year than in the corresponding period of 1911. The traffic account was fairly satisfactory, the expenditure being down £25,000 and the receipts larger by £30,000. The half-

yearly work had been practically reworked during the half-year, and the net revenue—100 per cent. of the revenue—where they had to do with it, they had put their capital account, and the result was a considerable provision in proxy by half-years for the coming year. The proportion of expenditure on capital account, however, of the South Eastern Company for the year was only 2 per cent. The directors, he had gathered, in their dividend for 1911, had decided to pay a dividend of 2 per cent. on the ordinary account, and a dividend of 2 per cent. in July, 1912, and the carried forward £2,200,000. They had a good carry-forward, and he was hopeful. He did not know that they would be able to make up their accounts this half-year; but, if they were able to make it, they would be thought that, under all the circumstances, they would be thought, they would be fairly prosperous. Sir Frankley Harrison (the deputy-chairman) seconded the motion, which was carried without discussion.

SOUTH EASTERN AND CHATHAM RAILWAY.

The joint meeting of the South Eastern and Chatham and Dover Railway Companies was held in Grosvenor Hotel on Wednesday, Mr. H. Cosmo O. Benson presiding.

The CHAIRMAN said that they had had a very anxious half-year, and their return to prosperity had been seriously retarded by labour unrest and the coal strike. At the end of February they showed an increase in their gross receipts of £250,000, while at the end of the coal strike the decrease in the gross receipts was £500,000; so, practically, they might say that the coal strike cost their revenue account directly £250,000. But there were also the indirect effects of the great coal strike and great labour unrest throughout the country. Coal, notwithstanding restricted services, cost them £370,000 more in the half-year than in the corresponding period of 1911. The peculiar position of both the company required some explanation. The practice of both the South Eastern and the Chatham Companies for many years had been to work on a small coal stock. It was more economical to do so, relying on the regular deliveries of their contractors to keep them going; but last summer they began to realise that the labour unrest was going to be serious, and that it was absolutely necessary to create a coal reserve. They bought coal outside their contractors wherever they could get it, and they increased their stocks up to about January 1 of this year. They had then almost what he might say was a sufficient coal reserve to provide against the contingencies which might happen, but from January 1 to March their supplies fell off materially. The fact was that other people were doing the same as themselves. Consequently when the strike came, early in March, they had not the same coal reserve as they had been able to accumulate in January. Under these conditions they were compelled at once to restrict their main service. They managed to get through, he thought he might say, with a certain amount of traffic, and at the end of the coal strike they were, he believed, the first company to be able to restore its main service to its normal condition. (Applause.) Early in the winter the directors thought it was right to consider the whole of their pay-sheet. They recognised that the cost of living had risen, and in the circumstances they felt bound to increase the wages of the lower grades of their staff, and they commenced with those grades that did not come under the Government conciliation scheme. Consequently there was an increase of £800,000 in their traffic expenses. They had also had to deal during the half-year with those grades that came under the conciliation scheme, and he was glad to say that with several of the grades they had come to a satisfactory settlement without any appeal to any outside chairman or arbitrator. (Applause.) The result of putting up the wages was felt upon the pay-sheet, and their pledge of His Majesty's Government to the Government in the early days of the year was that they would come under the Government conciliation scheme. As a result of the increase of wages, the directors of the Chatham Company, he believed, had decided to pay a dividend of 2 per cent. on the ordinary account, and a dividend of 2 per cent. in July, 1912, and the carried forward £2,200,000. They had a good carry-forward, and he was hopeful. He did not know that they would be able to make up their accounts this half-year; but, if they were able to make it, they would be thought that, under all the circumstances, they would be thought, they would be fairly prosperous. Sir Frankley Harrison (the deputy-chairman) seconded the motion, which was carried without discussion.

LONDON, TILBURY AND SOUTHEAD RAILWAY.

The 112th half-yearly general meeting of the proprietors was held on Thursday, August 1, at the offices, 41, Trinity Square, Tower Hill, E.C., Mr. Arthur L. Stride (Chairman of the Company) presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting.

The CHAIRMAN then said, Gentlemen, in submitting the report and statement of accounts, which I presume you will take as read, I find myself in rather a different position from that which I have held for a great many years now, seeing that this will, in all probability, be the last opportunity on which we shall have to meet you. We tell you in the report that the Bill for the absorption of the Tilbury Company by the Midland Company has been passed by both Houses of Parliament in Committee, and I hope and understand that the Bill will be read a third time in the House of Commons this evening. The remaining business will then be purely formal, and I have little doubt it will receive the Royal Assent before the House rises next week. The coming of the Midland has, of course, influenced us to a certain extent in the making up of the accounts, and going to the revenue account, as usual, first of all, we may just as well run through it. There is an increase of £5,114 in passenger and parcels traffic. There is another increase in periodical tickets, principally from the Westhill and Southend traffic of £2,567, and of £4,387 in merchandise and minerals, and in miscellaneous receipts there is a small increase. Altogether there is an increase of £12,310. On the other side of the accounts the figures, if we were going on, would not be quite so good as they are. You will understand what I mean when I turn to the abstracts, No. 12, on the next page, and beginning with maintenance of works, you will see there is £10,000 less in the total amount this half-year as compared with the corresponding half of last year. That is due entirely to the fact that last year we put £10,000 to the reconstruction of stations and buildings; this year we do not put anything, because the reconstruction or maintenance of the stations and buildings in the future is a matter which we need not trouble ourselves about. Locomotive power, in the same way, we not only do not put, as we did in the corresponding half, £5,000 to the depreciation fund for locomotives, but we take £8,000 from the fund, which stood at something like £66,000, and which was created from time to time to meet difficulties such as we have had to contend with in the last half-year notably the wages, coal and coke. You will see that the wages connected with the working of locomotive engines are up £1,700 and coal and coke £11,000 odd.

THE COAL CONTRACTS.

Our coal contracts terminate in March, and in ordinary years that is the best time of year to make fresh contracts, but it was not in your interests that we should renew them or make fresh contracts for coal when a strike was on. Therefore, we bought wherever we could at the best prices we could in order to keep the services going, and although there is a good deal said about certain other companies keeping their services going during the strike, nothing has been said about the Tilbury Company going on in the same way; but the receipts on revenue account show that we must have done so, for they show an increase of £12,000. There is really nothing else that I need call your attention to in any of these abstracts. There again, the figures on the expenditure side are higher and can easily be accounted for. The Conciliation Board settlement with the men, which runs till June of next year, accounts for most of the increase, and the remainder of the increase in wages has been due to additional man services run during the half-year, as compared with the corresponding half, for we ran something like 10,000 additional miles. The electric traction has come on uncommonly well, as it has up to now, but there for the same reason, instead of carrying £2,000 to depreciation fund out of which we carry nothing to it, because the Midland people did not wish us to do so, and there is no reason why we should not divide up to the hilt. In capital expenditure there is nothing we have to talk about. All the items are concerning work, which have been agreed to, such as the Bolefod and Sheffordham's rebuilding and extension of stations which account for the £20,000 altogether which we have spent on lines opened for traffic. In working stock we have spent £11,500 more, and on the six outboats there is the new ferry steamer "Edith" on which we have paid the balance of cost of her construction, less the cost of the steamship "Flames," which was broken up. Well, this half-year I hope to clear up our liabilities, and that will be the end of it, for as we are concerned.

THE NET RESULT.

The result of the position is this—turning to the net revenue account we have been for some years in the habit of paying a smaller dividend in the first, or "fat" half-year than we have in the latter, or "lean" half-year, and we have from time to time tried our best to equalise our dividends more and we have succeeded to a certain extent. We paid at the rate of 4 per cent. last year for the first half-year and 8 per cent. in the second half, making 6 per cent. for the whole, but to-day we are able to put it to you that we should pay 6 per cent. in this half-year. Of course, under the deal with the Midland Company, when the Act is passed you will only get 6 per cent. for the second half of the year, and in perpetuity, and it is open to you to-day to move, if you like, that we should not pay so much as 6 per cent., but it is not open to proprietors to increase the dividend, because the agreement with the Midland makes the operation commence as from January 1 of this year. That I explained to you at the last meeting.

INTERESTING REMINISCENCES.

I think I may say in comparing the present position of the company with that which it was when we had to take the line over in 1875, that it will not be without interest to you. The capital at that time, when I first came here as engineer and manager, was £80,000 total capital, and the line was 45 miles long. Your capital is now 5½ millions, and your mileage is 87 miles. In looking back at the first two half-years, I see that the passengers in the half-year comparing with this one we are now reviewing that is, the one ending June, 1876, the total number of passengers was 855,949; in this half-year you will see the total number of passengers is 17,000,000. The season tickets for the same half-year ending June, 1876, were 409; to-day they are 20,777, and in the December half of 1875, bearing in mind that you began to work in June, 1875, you paid no dividend at all, and in the second half-year, that is, in June, 1876, you paid at the rate of 1½ per cent. per annum; to-day you have a trustee security on the ordinary stock of 6 per cent., and we have nothing to be ashamed of in the conclusion of our own here. (Hear, hear.) When we took the line over there was no rolling stock of any description, there was no telegraph system, there were no block signals or anything of that sort. We worked in accordance with a time table. The first time that I went on the line, I was amused to hear a man in a billcock hat and a gardening suit, who afterwards turned out to be the station-master, say "How long has she been gone, Bill?" "Four minutes away you go." That is the way we worked, and worked successfully, too. One of the chief officers of the Tilbury line protested strongly when we established the block system, and said if we placed distance signals between any two points, if nothing happened disastrously, at least the whole business would come to a standstill. But I had to insist, as I did in many other ways. You will say, perhaps, this is the garrulousness of an old man; but it is interesting to me, and although we have made mistakes, yet it has been wisely said, "The man who never makes mistakes never makes anything." We hand over the line to the Midland Company with the feeling that we have succeeded in doing our duty to the proprietors, and I think the proprietors will agree with us that we have not made a bad bargain on the whole. The public will also reap the advantage of the spirited policy they adopted in proposing to take over and to fight the fight to a finish in connection with this Act which will enable them to take over the line.

Mr. BAYLES: I agree with your remarks, and I am satisfied with what the chairman and the board have done.

The CHAIRMAN: Will you allow me to conclude my remarks first? I beg to move for the last time: "That the report of the directors and statements of accounts for the half-year ending June 30, 1912, which have been circulated amongst the proprietors and are now presented, be received and adopted."

Mr. J. KOTTS HOWE (deputy chairman) seconded the resolution.

The CHAIRMAN: Now, I shall be happy to hear anything that any proprietor may wish to say, or answer any questions.

Mr. STRIDE: Will there be any further payment coming at all? You have a balance in hand; is that to be distributed amongst the shareholders?

The CHAIRMAN: No; there will be nothing to distribute amongst the shareholders.

The resolution was then put and carried unanimously.

A SHAREHOLDER: May I ask how we shall stand in regard to our certificates?

METROPOLITAN RAILWAY.

The half-yearly meeting was held in Liverpool Street Hotel, London, on Wednesday, Lord Almeron-Whalley presiding.

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's Railway Times. He said that the accounts were of a satisfactory character having regard to the adverse conditions under which they had been working during the past six months. Receipts showed a decrease of £26,000 and the expenditure a decrease of £4,000. The unfortunate strike among the miners throughout the country was the direct cause of the falling off in the company's coal traffic, and was one of the causes of the falling off in the passenger traffic. He was glad to say that throughout the period of the strike the company were able to maintain a very efficient service of trains, and when it was over they had still several weeks' supply of fuel at the works. (Hear, hear.) They were still feeling the effects of increased omnibus competition, but they were doing all they could to meet the situation by offering counter-attractions by their frequent, regular, and comfortable services. On the expenditure side of the account the only items that called for mention were the locomotive and generating expenses, which were down £4,000, and carriage and wagon repairs, which showed a saving of about £1,850. With regard to the former of these items, considering the higher price they had had to pay for coal during the past half-year, it was exceedingly gratifying to be able to show so substantial a reduction in the cost of their electrical power. They had now three of their reconstructed machines in commercial operation at Neasden, and they were showing very favourable results, and from experience he had no hesitation in saying that when the whole of the work was completed the result in economical working would fully justify the expectations of the directors. They were paying for the replacement of the machines out of the renewal fund, which they had been building up for some years past. During the half-year, by the introduction of more economical methods of working their steam services, they had made considerable savings in engine power and in the consumption of locomotive coal. The ratio of expenses to gross receipts was 48.01 per cent., as compared with 48.82 per cent. in the corresponding period, and the ratio of expenses to traffic receipts alone was 34.42 per cent., as compared with 33.08 per cent. last year. The balance available for dividend was £158,815, or £7,013 less than in the corresponding period. They had to pay dividends on increased ordinary capital, which had been issued to the extent of £720,706 during the past half-year. Out of the balance available they were able to pay the full dividends on their several preferred stocks and also to pay a dividend at the rate of 12 per cent. per annum on the full amount of the ordinary stock, which now stood at £9,494,708, and to carry forward £4,000, or about £500 more than last year. Under the Railway Companies (Accounts and Returns) Act of 1911, that was the last meeting which would be held in the summer, and for the future annual meetings only would be held in January or February. This would not necessarily interfere with the payment of an interim dividend in the summer in respect of the first six months of each year. The National Insurance Act would cost the company approximately £2,500 a year. Their men had their own provident society, which had been re-constituted in order to admit of its being accepted as an approved society under the Act, but the directors were seeking to obtain exemption for their clerical staff by guaranteeing them benefits not less favourable than those provided by the Act in the event of sickness and disablement. The various works in hand at different parts of the line were making satisfactory progress, the principal one being the new Baker Street Station, and it was hoped before the end of the year to have a part of that work sufficiently completed to enable them to largely increase the services of through trains between the extension line and the City. The subways at Moorgate Street to connect the Metropolitan station with the stations of the Great Northern and City and the City and South London lines were expected to be completed within the next few weeks. The electrification of the East London line, it was anticipated, would be completed in the early months of next year, and then the Metropolitan Company would resume the running of through trains to New Cross. By arrangement with the other lesser companies the Metropolitan had undertaken to provide the calling stock, and to run the local services on the East London line, and a very considerable development of traffic from the services was anticipated. The Bill promoted by the company for making a branch line at Watford and for widening the company's existing line between Fimbley Road and Woodley had passed both Houses of Parliament. He did not think that their friends, the North Western Company, need fear that the Metropolitan would permanently affect the North

Western Company's business at Watford, because the directors considered that the advent of the Metropolitan would tend to such a development of the place that any traffic they might lose in the first instance would be regained later on by the general enlargement of the town. The directors had every reason to be optimistic as to the future if they could be secure from unfair competition. The undertaking was sound in every way, and he thought they might look forward with confidence to a better return on the capital.

Lieut.-Colonel CRUICKSHANK seconded the motion, which was carried.

METROPOLITAN DISTRICT RAILWAY.

The 60th half-yearly ordinary general meeting of this company was held on Thursday, 1st inst., at the Westminster Palace Hotel, Westminster. The Right Hon. Lord George Hamilton, G.C.S.I. (chairman of the company) presiding.

The SECRETARY (Mr. W. E. Meindelicke) having read the notice convening the meeting,

The CHAIRMAN said that this was the 60th half-yearly meeting of the Company, and it would be the last of the kind. Those who followed railway matters would be aware that the Board of Trade had promoted an enactment by which yearly meetings would be substituted for the half-yearly meetings previously held by the railway companies. The change would, in his judgment, be a considerable improvement. Six months of any one year was too short a period for a satisfactory review of its transactions and any abnormal disturbances or inflation of traffic created a considerably larger disturbance in six months than it would do if spread over the longer period of a year. The half-year under review was to be compared with the half-year ending June, 1911. The traffic receipts of that year were abnormally enhanced by the Coronation and its attendant festivities. On the other hand, they had had in these six months to deal with the coal strike and transport strike which had materially affected the price and delivery of coal. They were obliged to pay a large sum to ensure a supply of coal during the coal strike, and they were also put to considerable extra expense on account of the difficulty of getting coal up the river to the power station at Chelsea. Yet, notwithstanding those untoward incidents, the gross receipts on revenue account amounted to £344,000, being an increase of £6,800 over the receipts of the preceding year. The working expenses showed an apparent decrease of £113,500, but such decrease was due to a change in the form of account necessitated by the acquisition of the power house undertaken by this company and the London Electric Railway. If the shareholders looked at the revenue account they would see that the expenditure for the electric train working was £25,000 as against £70,000 for the corresponding period last year, making a difference of some £45,000. If they would turn to the next account, the net revenue account, they would there see a new item: "Rent re Lots Road Power House," £17,200. The charge for the supply of electric power now took this form, and the one account was relieved of the old charge and the other account debited with the new charge. Speaking generally, he might say that the acquisition of the power station at Chelsea by the railway companies had quite fulfilled their anticipations. It had been of distinct advantage to the companies who had acquired possession of it and so soon as contracts came into operation by which they would sell the surplus electric power to outside companies, the cost of supplying current to the two railroads should be diminished. Taking the balance of net revenue available for dividend they had £283,400 against £282,000 last year, and they proposed the following appropriation: The full dividend of 4 per cent. on the guaranteed stock; a dividend of 4½ per cent. on the first preferred stock; a dividend of 2 per cent. on the second preference stock, making a total of 2½ per cent. for the whole year upon the second preference stock, and he hoped that as the progress went on they would be able gradually to increase that dividend until it attained its maximum 5 per cent., and if they were fortunate enough to do that then there would be nothing to intervene between the ordinary shareholders and a dividend. Turning to the capital account, during the last half-year £150,000 prior lien debenture stock had been sold to provide the cost of additional rolling stock and of various other improvements. The capital expenditure, independently of the prior lien stock during the past year, was £39,774. The chief items of that expenditure were the Victoria and Northfields station improvements, widening the railroad and the new station at Hounslow, and various other improvements and accommodation necessitated by the increased service. The further estimated capital expenditure amounted to £143,000, and was required for the fly-over junction at Earl's Court, station improvements, and

widenings, at different parts of the line. The train service continued to show substantial improvements, especially on the western extensions. The car mileage showed an increase of 60,000 miles, yet, notwithstanding this large increase of car mileage, the earnings per car mile are 6,60d., an increase over the corresponding period last year of 1,60d. He thought that he might congratulate Mr. Stanley and his assistants on having achieved the double result of largely increasing the traffic and yet making it per unit more profitable than before. A further analysis of the figures of the past half-year showed that the increase in passenger traffic was £11,802; the parcels and goods traffic showed a decrease of £410; season tickets an increase of £2,004 or 13.20 per cent. The first-class ordinary receipts showed a decrease of £348 or 1.04 per cent, and the third-class, including workmen's trains, an increase of £6,046 or 2.48 per cent. The number of passengers carried was 42,000,000, being an increase of 1,400,000 or 3.30 per cent, and constituted in itself a record in the history of the Company as to the number of passengers carried in any one half-year. Considering the conditions under which they had to work during the past half-year, he thought it would be generally admitted that the net result was satisfactory, especially when they took into consideration that the traffic, especially for short distances, was considerably affected by the motor omnibuses. There were certain increases of charges which had come into operation during the past year and in these six months. They had to pay a considerably larger sum in the way of local rates due to their increased profits and they also had to pay the full interest upon the expenditure by the South Western Railway in widening the line beyond Ravenscroft Park to Acton. Whilst the full burden of the interest was met, they had as yet not realised the full benefits of the increased traffic which it would produce. The Insurance Act, both as regards Health Insurance and Unemployment, had placed a certain burden upon the company. The cost to the company annually would be about £1,000. The company had for some years past encouraged its employees to join a benefit society to which the company contributed. It had been decided to form an approved society under the Act for the benefit of the employees. The company would guarantee the solvency of the society, and the members would receive somewhat greater benefits than the minimum prescribed by the Act. In taking this course they were following the lead given by the great railway companies of the country, and over 55 per cent. of their employees had already made application for membership in the society. During the past twelve months they had had to deal with three strikes, all affecting the transport service of this country. They first had the railway strike of last autumn, then they had the coal strike of last spring and they had not wholly emerged from the throes of the dock strike on the Thames. He wished to make only one comment upon these strikes. The attention of everyone who took an interest in the social welfare of this country had been directed towards the rise in prices of the necessities of life during the past few years. Every strike of this kind tended to aggravate that rise, for in each one of the strikes to which he alluded, the price of some necessities of life went up in consequence of the strike and they would not return to the level at which they stood before the strike. It was well to bear this fact in mind; that these strikes do not merely affect the employer and employed, but they prejudicially affect, in their after consequences, the consuming interests of the whole working classes of the country. Let it be sincerely hoped that if differences of opinion hereafter arise between those managing railroads and their employees, some form of settling the difference would be taken less suicidal to the interests of the wage-earning class than those to which he has alluded. (Applause.)

The Chairman then formally proposed the following resolutions:—

1. That the accounts of the Metropolitan District Railway Company for the half-year ending 31st December 1912 be and are approved.
2. The motion was seconded by SIR CHAS. DE LAMARCA, Bart. and carried unanimously.
3. The Chairman then moved the following resolutions:—
 (a) That the balance sheet of the Metropolitan District Railway Company for the half-year ending 31st December 1912 be and is approved.
 (b) That the profit and loss account of the Metropolitan District Railway Company for the half-year ending 31st December 1912 be and is approved.
 (c) That the directors of the Metropolitan District Railway Company be and are re-elected for the half-year ending 31st December 1913.
 (d) That the directors of the Metropolitan District Railway Company be and are re-elected for the half-year ending 31st December 1914.
 (e) That the directors of the Metropolitan District Railway Company be and are re-elected for the half-year ending 31st December 1915.
4. The motion was seconded by SIR CHAS. DE LAMARCA, Bart. and carried unanimously.
5. The proceedings then terminated.

CENTRAL LONDON RAILWAY.

| BALANCE SHEET. | | PROFIT AND LOSS ACCOUNT. | |
|----------------|----|--------------------------|----|
| £ | s. | £ | s. |
| 1,000,000 | 0 | 1,000,000 | 0 |
| 1,200,000 | 0 | 1,200,000 | 0 |
| 1,500,000 | 0 | 1,500,000 | 0 |
| 1,800,000 | 0 | 1,800,000 | 0 |
| 2,000,000 | 0 | 2,000,000 | 0 |
| 2,200,000 | 0 | 2,200,000 | 0 |
| 2,500,000 | 0 | 2,500,000 | 0 |
| 2,800,000 | 0 | 2,800,000 | 0 |
| 3,000,000 | 0 | 3,000,000 | 0 |
| 3,200,000 | 0 | 3,200,000 | 0 |
| 3,500,000 | 0 | 3,500,000 | 0 |
| 3,800,000 | 0 | 3,800,000 | 0 |
| 4,000,000 | 0 | 4,000,000 | 0 |
| 4,200,000 | 0 | 4,200,000 | 0 |
| 4,500,000 | 0 | 4,500,000 | 0 |
| 4,800,000 | 0 | 4,800,000 | 0 |
| 5,000,000 | 0 | 5,000,000 | 0 |
| 5,200,000 | 0 | 5,200,000 | 0 |
| 5,500,000 | 0 | 5,500,000 | 0 |
| 5,800,000 | 0 | 5,800,000 | 0 |
| 6,000,000 | 0 | 6,000,000 | 0 |
| 6,200,000 | 0 | 6,200,000 | 0 |
| 6,500,000 | 0 | 6,500,000 | 0 |
| 6,800,000 | 0 | 6,800,000 | 0 |
| 7,000,000 | 0 | 7,000,000 | 0 |
| 7,200,000 | 0 | 7,200,000 | 0 |
| 7,500,000 | 0 | 7,500,000 | 0 |
| 7,800,000 | 0 | 7,800,000 | 0 |
| 8,000,000 | 0 | 8,000,000 | 0 |
| 8,200,000 | 0 | 8,200,000 | 0 |
| 8,500,000 | 0 | 8,500,000 | 0 |
| 8,800,000 | 0 | 8,800,000 | 0 |
| 9,000,000 | 0 | 9,000,000 | 0 |
| 9,200,000 | 0 | 9,200,000 | 0 |
| 9,500,000 | 0 | 9,500,000 | 0 |
| 9,800,000 | 0 | 9,800,000 | 0 |
| 10,000,000 | 0 | 10,000,000 | 0 |

The Secretary (Mr. M. J. M.) presented the accounts for the half-year ending 31st December 1912, which were taken as read.

The Chairman, in moving the resolutions, said that during the half-year ending 31st December 1912 the balance sheet of the Metropolitan District Railway Company showed a total of £3,000,000, an increase of £200,000 over the amount of the balance sheet at the end of the half-year ending 31st December 1911. In respect of arrears £200,000 had since been received. The expenditure on capital accounts during the half-year was £278,800, against a total of £544,000 for the corresponding period of £719,657. The principal item of expenditure in respect to the Liverpool Street extension was £100,000. This extension was opened on Saturday last, and has since opened so far as the Great Eastern Railway is concerned. The North Western and the Metropolitan Railway are entirely completed, but the extension had been opened in time enough for them to see what the traffic was likely to be, and their expectations that it was to be a profitable one had been fully carried out. Liverpool Street would add to their receipts their increase in profits, and entirely justified their expectations. They were disappointed in two matters, one, a railway strike last August, which made a great difference in getting their material underground, and, secondly, by the dock strike, which caused still greater difficulties. However, through the diligence of the engineers, the readiness of their contractors, and the activity of their ordinary railway staff, the new line was opened five months earlier than was originally provided for in the contract. As regarded further capital expenditure, there was to be spent on Liverpool Street during the coming half-year and in subsequent half-years a total sum of £500,000 and £200,000 in subsequent half-years. In connection with the Fading and Shepherd's Bush extension, which was being proceeded with, there would be a total capital expenditure of £280,000. Of this £280,000 would be expended during the present half-year. In addition to this there would be additional outlay in respect of expenditure upon which would amount to £70,000. There would be a total expenditure of £350,000. This would include the completion of the Somerset Road extension, the installation of automatic signalling, the construction of platforms, and sundry other items. To meet this there had been issued debenture stock amounting to £200,000, of which £120,000 was available to meet the total annual expenditure of £350,000.

The railway had carried over 42,000,000 passengers during the half-year, compared with the same period last year, when the total was 45,750,000 passengers, with a decrease in receipts of 10 per cent. This decrease in receipts was principally due to the dock strike of competition, mainly by motor buses. The dock strike was an early part of the year, and was also responsible for the decrease. Against this decrease in passenger receipts there was an increase in miscellaneous receipts of £100,000. The total decrease in receipts was £180,000, or 10 per cent. In respect of the Metropolitan District Railway Company, the receipts for the half-year ending 31st December 1912 were £1,200,000, an increase of £200,000 over the amount of the receipts for the half-year ending 31st December 1911. The Metropolitan District Railway Company had carried over 10,000,000 passengers during the half-year, compared with the same period last year, when the total was 9,000,000 passengers. The Metropolitan District Railway Company had carried over 10,000,000 passengers during the half-year, compared with the same period last year, when the total was 9,000,000 passengers. The Metropolitan District Railway Company had carried over 10,000,000 passengers during the half-year, compared with the same period last year, when the total was 9,000,000 passengers.

would leave a balance to be carried to the next half-year of £30,238. The development of the parcel business had been exceedingly satisfactory, the promptness and utility of the service being recognised by most of the leading London firms. They were now under contract with His Majesty's Government to convey mail-bags throughout London and through to the Great Eastern Railway system. The new parcel business was a growing business, and compensated the company to some extent for what they had lost through the bus competition. The season ticket facilities had been very largely extended, and this extension had been much appreciated during the year, the greatest advantage having been taken by the public of the month-end seasons and also the short-distance tickets.

The CHAIRMAN, in reply to questions, said that during the next three years they had arranged to reconstruct the permanent way from end to end, and this, together with the putting in of the new signalling system, and the bringing of the railway up to date, would demand £40,000 or £50,000—an amount which would be charged against the reserve fund, because it was a class of renewal that would never have been paid out of revenue. The economies they had effected were entirely in the traffic department. So far as the engineering department and the value of the property were concerned, they were spending just as much money, and approximately more than had been spent on the establishment in the past, and there had been no negligence so far as the upkeep of the company was concerned; in fact, he had spent more in maintaining the property and in the upkeep of the stations, and so on during his occupation of the chair than was spent during any corresponding period since the railway was opened. As regards the extensions of the line, he thought that they had shown themselves alive to the importance of this question, and their position in Parliament in defending the rights they had was an extremely strenuous one. As regarded other extensions, the extension into the Thames Valley had been before the public a good deal, and it had also been before the board, who had given it the most careful consideration. The action of the board had been well considered. They had asked their engineers to report at length on the whole project. It was not one of those projects that could be gone into lightly, because the amount of money required was considerable, and local estimates had to be made as regards the traffic, but the matter had been most carefully considered, and they expected at the next board meeting to have a report before them which would enable them to arrive at some proper conclusion.

VISCOUNT ST. ALDWYN seconded the motion, which was carried unanimously.

LONDON ELECTRIC RAILWAY.

Lord George Hamilton presided over the half-yearly meeting of this company, held in the Westminster Palace Hotel, London, on Thursday, and moved the adoption of the report and accounts, an abstract of which appeared in our issue of last Saturday. He said that the traffic and working expenses had been adversely affected by the coal strike and also by the transport strike. A true comparison between this period and the corresponding period of the preceding year was almost impossible. The first six months of last year were free from railway strikes, and the traffic receipts were greatly increased by the Coronation ceremony. Therefore they had a diminished traffic receipt for the present six months associated with an increased expenditure necessitated by the strikes. The gross receipts on revenue account amounted to £780,000, being a decrease of £420,000 upon the receipts of the corresponding half-year. Taking into account the different circumstances prevailing, the small amount of the decrease was not unsatisfactory. The working expenses showed a decrease of £18,758, but this decrease was apparent rather than real. In previous half-years the charge for the use of the electric current was part of the operating expenses of the railways. That charge since the acquisition by the railway companies of the Lots Road power-house, had taken another form, and it appeared in another account as "rent in connection with Lots Road power-house," amounting to £15,000. The ratio of working expenses to gross receipts was 4.014 per cent. In connection with the latter statement, it had been agreed with the District Company that this company should work the Lots Road power-house, subject of course in all matters to the approval of the District Company; separate accounts would be kept, subject to the approval of the District Company's board. This arrangement would avoid any duplication of responsibility and of expense in connection with the management. The net revenue account showed that, after allowing for all fixed charges, and setting aside the usual

amount of £7,500 for renewals, there remained a balance of £121,053 available for dividends, sufficient to pay a full dividend of 4 per cent. on the preference stock and 1 per cent. on the ordinary stock, carrying forward a balance of £12,014. The plans for the extension of the railroad connecting the Bakerloo line with the L. and N.W.R. at Queen's Park were in preparation, and the extension of the Hampstead line from Golder's Green to Edgware had also advanced, and they hoped to commence the actual work in both sections at an early date. The Insurance Act would cost the company about £1,500 annually. For some years past the company had made it part of their policy to encourage their employees to join a benefit society, to which the company made an annual contribution. They had now decided to form an approved society under the Act for the benefit of the employees. The company would guarantee the solvency of this society, and those who joined would receive benefits somewhat in excess of those prescribed by the Act. Over 75 per cent. of the employees had already made application for membership of the society. Sir Algernon West seconded the motion, which was agreed to.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly general meeting of the company was held yesterday (August 2), at the offices of the company, No. 14, St. Mary Axe, London, E.C., Sir Henry Mather Jackson, Bart., presiding.

The SECRETARY (Mr. W. G. Flanders) having read the notice convening the meeting,

The CHAIRMAN said that it devolved upon him, in the absence of the Deputy Chairman, who must have mistaken the date of the meeting, to move the adoption of the report. Continuing, he said that when it was remembered what a disastrous half-year it had been to everyone in South Wales, how the unfortunate miners' strike affected, not only during the time it had lasted, the various industries so closely identified with commerce in South Wales, but for a long period after it had come to an end, one had a right to deprecate the methods which had been adopted, and which affected an undertaking such as this, and the export of coal through the docks. During the half-year there had been a decrease of practically 600,000 tons; nor was this all, because whilst it lasted they lost the carriage of various other products, which were necessary for the proper carrying on of the mining industry, as also of iron-ore, pit-wood, etc. This naturally represented a very serious diminution in the accounts, and he could not help thinking that under such circumstances the result which was now put before the shareholders was far from being unsatisfactory. During the same period of last year the working expenses were 55.42 per cent. of the gross revenue, while this year they amounted to 50.01 per cent. The amount chargeable to net revenue account, which included rent charges, interest, and interest on debenture stock, was £169,440, which left a balance for appropriation of £400,000. This amount was sufficient to pay the full dividends for the half-year on the consolidated stocks "A" and "B," which absorbed £37,125, leaving a balance of £42,535 to be carried forward to the end of the year. In the corresponding period of 1911 the net revenue, including the balance brought forward from the previous half-year, was £255,222, the rent charges, interest, and interest on debenture stock totalled £21,035, which then left a balance for appropriation of £53,288. The decrease, therefore, in net revenue for appropriation in the half-year, as compared with the last half-year was £3,077. The decrease would have been greater but for the fact that £12,437 was brought into the account as a balance from last half-year compared with £5,009 in the corresponding period. The strike, which was on a more gigantic scale probably than anything of the kind that had happened in this country before, occurred so recently and was so fresh in the minds of everyone, and the effects of the upset which brought it about were so obviously still being felt, that there would not be much point in going over the course of events at the meeting. As the company might reasonably have expected an increase of at least 1,000,000 tons as the normal expansion of trade for the half-year, they were really worse off by three-quarters of a million of tons, a tremendous set back not only for the Alexandra Docks, not only for Newport, but as this loss was only a small measure of the total loss which must have been sustained by the country, it was an index of the tremendous blow which had been struck at the prosperity of the country as a whole. The only traffic which was not seriously affected by the troublesome time that had been experienced was the steel bar and billet traffic, the imports of which during the half-year increased from 98,828 tons to

125,582 tons, an increase of 16,754 tons. The CHAIRMAN stated that he hoped and believed that they would have more traffic now in the South Wales Coal Field than they had had for some time past; the general effect of the Minimum Wage Act may tend towards a "cover strike." He then normally received the report of the directors and statement of accounts for 1911, both of which were dated 31st June, 1912, he received and adopted. This was seconded by Mr. C. LEONIS, FORTSMITH WARE, and carried unanimously. The resolution for payment of dividend was proposed by the CHAIRMAN, seconded by Lieut.-Col. H. E. Mc LINDSAY, C.B., and carried unanimously. A vote of thanks to the directors and staff was duly proposed, seconded and carried, and the proceedings terminated.

MIDLAND RAILWAY.

The accounts for the half-year ended June 30, 1912, were issued yesterday. The total capital expenditure to that date amounted to £141,874,045, whilst the receipts were £119,514,805, viz.

| | |
|----------------------------------|-------------|
| Ordinary stock | 112,112,495 |
| Preference and guaranteed stocks | 14,387,314 |
| Debtenture stock | 2,822,280 |
| Premiums, &c. | 1,212,716 |

Balance at debit of capital account £2,054,150. The receipts on capital account during the half-year amounted to £29,104, and the expenditure amounted to £385,082. Estimated further expenditure in the current half year, £250,000; in subsequent half years, £2,200,000; total £2,510,100. Capital powers and other available assets amount to £2,510,100.

REVENUE.

The revenue account shows the receipt for the half-year ended June 30 to have been as follows:

| | | |
|--|-----------|-----------|
| Passengers—First class | 1,132,748 | 3,640,426 |
| "Second class | 2,895,458 | 8,873,779 |
| "Season tickets | 1,919,744 | 5,829,999 |
| Goods, parcels, van and motor loads | 1,882,774 | 5,079,652 |
| Mails | — | 4,250 |
| Mineralage, less cost of collection and delivery | 233,477 | 2,182,684 |
| Live stock | 28,266 | 226 |
| Minerals | 2,115,525 | 2,063 |
| Barton and Ashby Light Railway | 1,232 | 2,059 |
| Carriage | 2,932 | 1,784 |
| Roads | 26,494 | 2,611 |
| Fares | 2,232 | 2,252 |

Total receipt

| | |
|------------|------------|
| 1912 | 1911 |
| 10,240,823 | 10,032,831 |

The expenditure on revenue account for the same period was as follows:

| | | |
|--------------------------------|-----------|-----------|
| Motors, fuel, oil, &c. | 1,221,211 | 1,311,452 |
| Locomotive power | 3,007,257 | 3,032,802 |
| Carriage and wagon repairs | 1,146,835 | 1,234,144 |
| Trains—Expenses | 1,146,835 | 1,234,144 |
| General charges | 2,591,371 | 2,517,258 |
| Levies | 28,900 | 28,900 |
| Differences—Expenses | 2,111,388 | 2,111,388 |
| Compensation—Passengers | 3,413 | 2,487 |
| "Workmen | 2,682 | 2,493 |
| Grants | 2,129,387 | 2,129,387 |
| Provisional— | 2,608,816 | 2,532,431 |
| Governments— | 2,608,816 | 2,532,431 |
| Carriage and wagon hire | 2,608,816 | 2,532,431 |
| Standards expenses | 1,119 | 1,419 |
| Depreciation— | — | — |
| Station— | 1,119 | 1,419 |
| Barton and Ashby Light Railway | 1,119 | 1,419 |

Total expenditure

| | |
|------------|------------|
| 1912 | 1911 |
| 10,240,823 | 10,032,831 |

The net revenue account and the proposed appropriation balance, as follows for dividend (viz.) £11,000,000, £1,200,000.

| | |
|-------------------------------------|-----------|
| Excess of receipts over expenditure | 208,000 |
| Net revenue | 2,000,000 |
| Reserve for contingencies | 1,800,000 |
| Surplus | 208,000 |

PROFIT

| | |
|--|-------------|
| Profit on operations | £11,000,000 |
| Provision for contingencies | 1,800,000 |
| Dividend payable | 1,200,000 |
| Balance at credit of Profit and Loss account | 8,000,000 |

The accounts for the half-year ended June 30, 1912, were issued yesterday. The total capital expenditure to that date amounted to £141,874,045, whilst the receipts were £119,514,805, viz.

| | |
|----------------------------------|-------------|
| Ordinary stock | 112,112,495 |
| Preference and guaranteed stocks | 14,387,314 |
| Debtenture stock | 2,822,280 |
| Premiums, &c. | 1,212,716 |

The report states that the Committee have approved by a Committee of the House of Commons with the exception of part of the South Wales. The Bill has been passed by the House of Lords and await Royal Assent. The Bill has been passed by the House of Commons and the Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue.

The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue.

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Liverpool Overhead Railway

The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue.

Mercsey Railway

The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue.

* A full and complete account of the railway, including all the details of the accounts, will be found in the "Railway Times" of the 3rd and 10th August.

The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue. The Board has petitioned the Board of Inland Revenue.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on Tuesday. Our usual analysis is appended:—

| CAPITAL. | |
|--|---------------|
| Total expenditure | £52,829,477 |
| Total receipts (allocated as follows): | 51,068,577 |
| Ordinary stock | * £14,442,352 |
| Preference and guaranteed stocks | 19,318,261 |
| Debenture stock | 15,309,402 |
| Debenture bonds | 3,000 |
| Premiums | 4,944,532 |
| Balance to debit of capital account | 2,857,000 |

* Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act, 1890, section 2, subsection 13, this amount of £14,442,352 has now (replaced by) Original ordinary stock, £7,022,602; preferred converted ordinary stock, £7,419,750; debenture convertible ordinary stock, £7,419,750.

The expenditure for the half-year amounted to £205,004, of which £71,486 was on lines open for traffic; £6,617 on working stock; £6,200 on steamboats; £142,623 on Southampton Docks; £687 on subscriptions to other railways and contributions to joint lines, and £63,521 on Bideigh Salterton Railway purchase. Estimated further expenditure.—In the current half-year, £151,000; in subsequent half-years, £621,000; total, £775,000. Capital powers and other available assets, £1,201,394.

REVENUE.

The account for the half-year ended June 30 shows the receipts under this head to have been as follows:—

| | 1912. | 1911. |
|--|----------|----------|
| Passenger—First-class | £129,592 | £143,289 |
| .. Second-class | 135,472 | 147,782 |
| .. Third-class | 872,681 | 933,257 |
| .. Season tickets | 149,631 | 156,487 |
| Parcels, horses, carriages, etc. | 255,778 | 259,337 |
| Mails | 27,000 | 27,000 |
| Merchandise (less cartage) | 539,747 | 517,212 |
| Live stock | 22,308 | 22,133 |
| Minerals | 205,650 | 242,314 |
| Waterloo & City Railway receipts | 15,145 | 15,030 |
| Rents of houses, lands, etc. | 55,491 | 55,479 |
| Transfer fees | 583 | 779 |
| Steamboats | 91,752 | 88,325 |
| Dock receipts | 196,449 | 152,286 |

Total receipts £2053,399 .. £2,725,070

The expenditure on revenue account for the same period was as follows:—

| | 1912. | 1911. |
|--|----------|----------|
| Maintenance of way, etc. | £286,500 | £393,350 |
| Locomotive power | 496,808 | 494,795 |
| Carriage and wagon repairs | 122,773 | 126,100 |
| Traffic expenses | 446,275 | 439,580 |
| General charges | 73,497 | 99,695 |
| Law charges | 4,249 | 2,911 |
| Parliamentary expenses | 1,230 | 5,939 |
| Compensation—Passengers | 318 | 494 |
| .. Workmen | 5,417 | 4,397 |
| .. Goods | 7,318 | 6,887 |
| Rates and taxes | 126,000 | 131,125 |
| Government duty | 163,577 | 180,012 |
| Mileage and demurrage | 9,375 | 1,951 |
| Falls and joint line expenses | 8,629 | 9,397 |
| Waterloo & City Railway expenses | 7,624 | 7,847 |
| Steamboats | 162,391 | 162,391 |
| .. Renewal & insurance fund | 21,534 | 11,868 |
| Dock expenses | 116,209 | 166,349 |

Total expenditure £1,511,900 .. £1,798,152

The net revenue and the proposed appropriation of the available balance may be summarised as follows:—

| | 1912. | 1911. |
|---|----------|------------|
| Balance from last half-year | £35,288 | £53,142 |
| Net revenue | 807,009 | 927,895 |
| Amount transferred from reserve | 45,000 | — |
| Smeltry credits | 79,322 | 7,811 |
| Total | £947,619 | £1,038,848 |
| Provision for depreciation | 22,400 | 22,400 |
| Transferred to reserve | — | — |
| Excess for steamboat renewals | — | — |
| Preference dividends | 49,429 | 48,973 |
| Dividend on original ord. stock | 16,406 | 14,280 |
| .. pref. conv. ord. stock | 110,135 | 114,431 |
| Balance to next half-year | 782,249 | 863,877 |

Total £1,022,249 .. £1,038,848

* A 3 per cent. dividend per annum. At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show a decrease of £2,004, the expenses an increase of £51,238, and the net

receipts a decrease of £123,809. The ratio of expenses to gross receipts is 69.70 per cent., in comparison with 65.96 per cent.

TRAFFIC, ETC.

| Half-year ended June 30. | | 1912. | 1911. |
|---|------------|------------|-------|
| Passengers—First-class | 972,697 | 1,056,039 | |
| .. Second-class | 1,111,496 | 1,208,095 | |
| .. Third-class | 2,904,417 | 3,057,398 | |
| .. Total | £3,128,700 | £3,262,687 | |
| Season tickets | 58,226 | 59,452 | |
| Goods and minerals (tons) | 3,185,215 | 3,476,859 | |
| Live stock (number) | 38,420 | 49,482 | |
| Mileage—Lines owned | 866½ | 858½ | |
| .. Partly owned | 23½ | 23½ | |
| .. Leased or rented | 91½ | 97½ | |
| .. Foreign lines worked over | 43½ | 43½ | |
| .. Total operated | 1,024½ | 1,022½ | |
| Train mileage—Passenger | 6,507,531 | 7,391,351 | |
| .. Goods | 1,894,094 | 2,131,974 | |
| .. Rail motors | 178,314 | 184,344 | |
| .. Waterloo and City Ry. electric trams | 86,334 | 94,503 | |
| .. Total | 8,666,273 | 10,702,172 | |

The report states:—"The Southampton Docks receipts have increased by £14,194 and the expenses by £15,793, which is chiefly due to a large increase in the cost of labour. The receipts from steamers have increased by £3,127, while there has been a saving of £634 in actual expenses; but the renewal and insurance charges have now been put on a new basis, which accounts for the increase of £6,056 on the expenditure side of this account. The service between Southampton and Havre has lately been improved by the introduction of two new steamers which have been constructed on the geared-turbine principle and are giving general satisfaction. The reconstruction works at Waterloo Station are in active progress, and further sections of the new roof and of the offices have been taken in hand. The new open dock at Southampton is practically completed and has been in use for some time. Two of the four large sheds to be erected alongside this dock are finished and a third is in hand. The enlargement of the Trafalgar dry dock is in a forward state and is expected to be finished by the end of the year. The Bill of the Metropolitan District Railway Company under which this company is empowered to widen its line between Wimbledon and East Putney, has passed through both Houses of Parliament and now awaits Royal Assent. The Directors record with great regret the loss of two of their colleagues since the last general meeting by the death of Mr. William Grant on February 18, and of Mr. Frederic Julius Macaulay on the 18th instant. Mr. Grant had been an active member of the board since October, 1900, bringing to the affairs of the company a wide business knowledge and practical judgment which were highly valued. Mr. Macaulay had a long and honoured career with the company. Entering its service in the year 1850, he rose to the position of secretary, and upon retiring from that office in 1868 was elected a director. His ability and usefulness were shown in many ways, and the directors greatly valued his help and advice. The place of Mr. Grant has been filled by the election of the Right Hon. Sir George Herbert Murray."

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAYS.

The accounts for the half-year ended June 30, 1912, showed a gross revenue of £137,080 (against £155,200), an expenditure of £80,800 (against £86,061), and a profit of £56,280. This, together with £12,130 balance from last half-year and £174 interest brought the total amount at the credit of the net revenue account to £68,800. This was disposed of as follows:—Rent charges, £5,268; interest, £3,630; interest on debenture stock, £19,230; dividend on the A and B preference stock at the rate of 1½ per cent. per annum, £37,125; balance carried forward, £12,535. The length of railway owned was 9½ miles, and foreign lines worked over 13½ miles. The number of train miles run was 271,743 (against 307,913). The capital account showed a total expenditure of £3,399,480, whilst the receipts had been £3,008,832, as follows:—Consolidated first preference A stock, £557,720; consolidated second preference B stock, £775,004; consolidated ordinary stock, £1,555,851; 4 per cent. debenture stock, £520,257. The capital expenditure on works in progress and at present unproductive amounts to £641,876.

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to June 30, 1912, were issued on July 30. Our usual analysis is appended.

CAPITAL.

| | | |
|--------------------------------------|------------|------------|
| Total expenditure | £1,210,719 | £1,210,719 |
| Total receipts allocated as follows: | | |
| Consolidated stock | £1,282,417 | |
| Preference and guaranteed stocks | 2,592,475 | |
| Debenture stock | 1,367,575 | 85 |
| Loans | 112,000 | |
| Premiums | 219,883 | |
| Surplus | 24,439 | |
| Balance to debit of capital account | 24,285 | |

The expenditure on capital account during the half-year amounted to £1,077,719, of which £73,079 was on lines open for traffic, £219,637 on working stock, and £102,713 on lines in course of construction. Estimated further expenditure. In the current half-year, £278,474; in subsequent half-years, £4,517,408; total, £4,795,972. Capital powers and other available assets, £3,598,193.

REVENUE.

| | | |
|--|-----------|-----------|
| Passengers—First class | £446,777 | £424,759 |
| Second class | 2,242,419 | 2,242,419 |
| Third class | 8,286,798 | 7,477,075 |
| Season tickets | 186,542 | 175,412 |
| Fares for horses, carriages, etc. | 14,352 | 14,000 |
| Mails | 24,293 | 24,243 |
| Mechanics—less collection and delivery | 11,024 | 11,349 |
| Minerals and coal | 618,190 | 662,905 |
| Live stock | 18,541 | 19,444 |
| Mileage and demurrage | 111,559 | 96,578 |
| Rents | 49,481 | 47,997 |
| Fleetwood and Belfast Steamers | 6,479 | 5,000 |

Total receipts, £20,833,412; £20,985,393. The expenditure on revenue account during the half-year was as follows:

| | | |
|---------------------------------|------------|------------|
| Maintenance of way, works, etc. | £2,096,881 | £2,096,489 |
| Locomotive power | 5,148,790 | 5,242,415 |
| Carriage and wagon repairs | 14,399,411 | 14,702,929 |
| Traffic expenses | 71,435 | 67,753 |
| General charges | 5,839 | 5,479 |
| Law charges | 2,055 | 3,122 |
| Compensation—Passengers | 2,000 | 3,411 |
| Workmen | 7,449 | 7,694 |
| Goods | 2,257 | 3,414 |
| Rates and taxes | 94,000 | 92,908 |
| Government duty | 69,751 | 70,000 |

Total expenditure, £21,829,878; £21,782,177. The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

| | | |
|--------------------------------------|------------|------------|
| Balance from previous half-year | £91,487 | £96,488 |
| Net earnings | 1,118,429 | 1,219,286 |
| Dearnie Valley Ry. interest and div. | 6,792 | 7,187 |
| Total | £1,216,708 | £1,313,861 |
| Prior charges | 1,000,000 | 1,000,000 |
| General reserve | 200,000 | 200,000 |
| Preference dividends | 5,000,000 | 5,000,000 |
| Dividends on ordinary stock | 5,125,000 | 5,000,000 |
| Balance to next half-year | 250,000 | 250,000 |

Total, £1,216,708; £1,313,861. At the rate of 14 per cent per annum. * At the rate of 4 per cent per annum.

The receipts for the past half-year show a decrease of £63,286; the expenses an increase of £14,571, and the net receipts a decrease of £107,866. The ratio of expenses to receipts is 62.24 per cent (as against 59.13 per cent).

TRAFFIC.

| | | |
|----------------------------|------------|------------|
| Half-year ended June 30 | 1912 | 1911 |
| Passengers—First class | 4,717,247 | 4,577,014 |
| Second class | 23,996,821 | 23,996,821 |
| Third class | 28,879,806 | 26,692,476 |
| Season tickets | 2,638,977 | 2,276,511 |
| Mileage—Lines owned | 54,373 | 53,000 |
| Partly owned | 1,000 | 1,000 |
| Foreign lines worked over | 28,111 | 2,500 |
| Total | 80,727 | 88,211 |
| Traffic mileage—Passengers | 3,724,840 | 3,417,000 |
| Goods | 24,131,000 | 23,110,000 |
| Total | 8,042,200 | 8,945,000 |

The following table shows the number of passengers carried on the railway during the half-year ended June 30, 1912, compared with the corresponding period of the previous year. The total number of passengers carried during the half-year ended June 30, 1912, was 47,117,247, as against 45,777,014 in the corresponding period of the previous year. The increase in the number of passengers carried during the half-year ended June 30, 1912, was 1,340,233, or 2.9 per cent. The following table shows the number of passengers carried on the railway during the half-year ended June 30, 1912, compared with the corresponding period of the previous year. The total number of passengers carried during the half-year ended June 30, 1912, was 47,117,247, as against 45,777,014 in the corresponding period of the previous year. The increase in the number of passengers carried during the half-year ended June 30, 1912, was 1,340,233, or 2.9 per cent.

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the accounts for the half-year ended June 30, 1912, is appended.

CAPITAL.

| | | |
|--------------------------------------|------------|------------|
| Total expenditure | £1,210,719 | £1,210,719 |
| Total receipts allocated as follows: | | |
| Ordinary stock | £1,282,417 | |
| Preference and guaranteed stocks | 2,592,475 | |
| Debenture stock | 1,367,575 | 85 |
| Premiums | 219,883 | |
| Balance to credit of capital account | 24,439 | |

The expenditure on capital account during the half-year amounted to £1,077,719, of which £73,079 was on lines open for traffic, £219,637 on working stock, and £102,713 on lines in course of construction. Estimated further expenditure. In the current half-year, £278,474; in subsequent half-years, £4,517,408; total, £4,795,972. Capital powers and other available assets amount to £3,598,193.

REVENUE.

| | | |
|--|-----------|-----------|
| Passengers—First class | £446,777 | £424,759 |
| Second class | 2,242,419 | 2,242,419 |
| Third class | 8,286,798 | 7,477,075 |
| Season tickets | 186,542 | 175,412 |
| Fares for horses, carriages, etc. | 14,352 | 14,000 |
| Mails | 24,293 | 24,243 |
| Mechanics—less collection and delivery | 11,024 | 11,349 |
| Minerals and live stock | 618,190 | 662,905 |
| Miscellaneous | 18,541 | 19,444 |
| Canals | 111,559 | 96,578 |
| Rents | 49,481 | 47,997 |
| Fleetwood and Belfast Steamers | 6,479 | 5,000 |

Total receipts, £20,833,412; £20,985,393. The expenditure on revenue account during the half-year was as follows:

| | | |
|---------------------------------|------------|------------|
| Maintenance of way, works, etc. | £2,096,881 | £2,096,489 |
| Locomotive power | 5,148,790 | 5,242,415 |
| Carriage and wagon repairs | 14,399,411 | 14,702,929 |
| Traffic expenses | 71,435 | 67,753 |
| General charges | 5,839 | 5,479 |
| Law charges | 2,055 | 3,122 |
| Compensation—Passengers | 2,000 | 3,411 |
| Workmen | 7,449 | 7,694 |
| Goods | 2,257 | 3,414 |
| Rates and taxes | 94,000 | 92,908 |
| Government duty | 69,751 | 70,000 |

Total expenditure, £21,829,878; £21,782,177. The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

| | | |
|--------------------------------------|------------|------------|
| Balance from previous half-year | £91,487 | £96,488 |
| Net earnings | 1,118,429 | 1,219,286 |
| Dearnie Valley Ry. interest and div. | 6,792 | 7,187 |
| Total | £1,216,708 | £1,313,861 |
| Prior charges | 1,000,000 | 1,000,000 |
| General reserve | 200,000 | 200,000 |
| Preference dividends | 5,000,000 | 5,000,000 |
| Dividends on ordinary stock | 5,125,000 | 5,000,000 |
| Balance to next half-year | 250,000 | 250,000 |

Total, £1,216,708; £1,313,861. At the rate of 14 per cent per annum. * At the rate of 4 per cent per annum.

The gross receipts for the past half-year show a decrease of £63,286; the expenses an increase of £14,571, and the net receipts a decrease of £107,866. The ratio of expenses to receipts is 62.24 per cent (as against 59.13 per cent).

TRAFFIC.

| | | |
|----------------------------|------------|------------|
| Half-year ended June 30 | 1912 | 1911 |
| Passengers—First class | 4,717,247 | 4,577,014 |
| Second class | 23,996,821 | 23,996,821 |
| Third class | 28,879,806 | 26,692,476 |
| Season tickets | 2,638,977 | 2,276,511 |
| Mileage—Lines owned | 54,373 | 53,000 |
| Partly owned | 1,000 | 1,000 |
| Foreign lines worked over | 28,111 | 2,500 |
| Total | 80,727 | 88,211 |
| Traffic mileage—Passengers | 3,724,840 | 3,417,000 |
| Goods | 24,131,000 | 23,110,000 |
| Total | 8,042,200 | 8,945,000 |

GREAT NORTHERN RAILWAY.

The half-yearly accounts to June 31, 1912, were issued on Wednesday. Our usual summary follows:—

| CAPITAL. | |
|---|-------------|
| Total expenditure | £53,419,835 |
| Total receipts (allocated as follows):— | 52,183,158 |
| Ordinary stock | £15,000,477 |
| A stock | 931,295 |
| B stock | 931,295 |
| Preference stock | 21,096,428 |
| Debenture stock | 12,022,608 |
| Premiums | 7,397,555 |
| Balance to debit of capital account | 793,397 |

The expenditure in the half-year was £150,178, of which £68,710 was on lines open for traffic, £33,973 on new lines, £17,413 on working stock, and £352 on subscriptions to other railways. Estimated further expenditure—in the current half-year, £102,000; in subsequent half-years, £2,793,833; total, £3,195,833. Capital powers and other available assets, £5,088,187.

REVENUE.

The revenue account shows receipts for the half-year ended June 30 to have been as follows:—

| | 1912. | 1911. |
|--|---------|---------|
| Passengers—First-class | £80,169 | £70,612 |
| Second-class | 3086 | 5275 |
| Third-class | 590,692 | 619,812 |
| Season-tickets | 126,144 | 129,049 |
| Parcels, horses, carriages, etc. | 291,301 | 295,225 |
| Mails | 22,701 | 22,697 |
| Merchandise (less collection and delivery) | 99,954 | 951,295 |
| Live stock | 29,708 | 22,424 |
| Minerals | 175,959 | 511,145 |
| Mileage and demurrage of rolling stock | 2,493 | 2,450 |
| Rents of company's property | 19,500 | 47,217 |
| Transfer loans | 712 | 700 |
| Navigation receipts | 2,029 | 3,021 |
| Joint and worked lines—G.N. proportion | 419,495 | 434,519 |

Total receipts £2,997,710 .. £3,031,341

The expenditure on revenue account during the same period was as follows:—

| | | |
|--|----------|----------|
| Main tenance of way, etc. | £249,837 | £223,359 |
| Locomotive power | 537,730 | 539,549 |
| Carriage and wagon repairs | 139,528 | 152,873 |
| Traffic expenses | 582,079 | 559,893 |
| General charges | 98,000 | 99,955 |
| Law charges | 1,799 | 1,517 |
| Parliamentary expenses | 3,391 | 872 |
| Compensation—Personal injury | 1,293 | 1,999 |
| Workmen | 109,435 | 88,774 |
| Goods | 18,397 | 11,523 |
| Rates and taxes | 92,994 | 99,301 |
| Government duty | 6,260 | 6,392 |
| Navigation expenses | 4,688 | 4,679 |
| Joint and worked lines—G.N. proportion | 295,027 | 279,291 |

Total expenditure £2,008,274 .. £1,777,703

The net revenue for the half-year and the proposed appropriation of the balance may be summarised as follows:—

| | | |
|---|------------|------------|
| Balance from previous half-year | £227,701 | £85,193 |
| Net earnings | 977,439 | 1,053,549 |
| Sundry credit | 35,552 | 33,924 |
| Total | £1,240,692 | £1,172,666 |
| Prior charges | 134,843 | 152,401 |
| Special dividend | — | 20,000 |
| Preference dividend | 419,435 | 419,435 |
| Dividend on preferred ordinary | 22,392 | 24,013 |
| B stock | 27,999 | 28,913 |
| Balance to next half-year | 654,145 | 426,927 |

Total £1,297,089 .. £1,172,666

At the rate of 4 per cent. per annum At the rate of 4 per cent. per annum

The gross receipts for the past half-year show a decrease of £63,624, the expenses an increase of £22,470, and the net receipts a decrease of £116,110. The ratio of expenses to receipts is 68.01 per cent., as against 64.76 per cent.

TRAFFIC, ETC.

| | 1912. | 1911. |
|---------------------------------|---------|---------|
| Half-year ended June 30 | 1912. | 1911. |
| Passengers—First-class | 80,169 | 70,612 |
| Second-class | 3,086 | 5,275 |
| Third-class | 590,692 | 619,812 |
| Total | 673,947 | 705,703 |

| | 1912. | 1911. |
|---|--------------|------------|
| Season-tickets | 122 .. | 55,927 |
| Mileage—Lines owned | 742 .. | 742 |
| Joint lines—G.N. p'p'n. | 128 .. | 128 |
| Branch lines worked | 11 .. | 11 |
| Foreign lines worked | 351 .. | 381 |
| Total | 1,292 .. | 1,292 |
| Train mileage—Passenger | 5,432,293 .. | 6,145,380 |
| Goods | 4,374,712 .. | 4,839,939 |
| Total | 9,809,075 .. | 10,981,410 |

The report states:—"The general coal strike, which commenced on March 1 and lasted until April 6, caused a serious decrease in the receipts for the half-year and has materially affected the figures for comparison with the corresponding half-year in 1911."

TAFF VALE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1912, is appended:—

| CAPITAL. | |
|---|------------|
| Total expenditure | £1,617,847 |
| Total receipts (allocated as follows) | 9,899,122 |
| Ordinary stock | £5,192,500 |
| Preference stock | 3,102,711 |
| Debenture stock | 1,526,258 |
| Premiums (less discounts, etc.) | 47,953 |
| Balance to debit of capital account | £399,395 |

The capital expenditure for the past half-year was £39,242, of which £20,504 was on lines open for traffic, and £3,739 on working stock. Estimated further expenditure—in the current half-year, £40,000; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £717,173.

REVENUE.

The accounts for the half-year ended June 30 may be summarised as follows:—

| | 1912. | 1911. |
|--|----------|----------|
| Passengers, parcels, mails, etc. | £192,454 | £108,812 |
| Goods, minerals and live stock | 299,101 | 329,155 |
| Shipping receipts | 17,459 | 18,447 |
| Dock and harbour receipts | 33,593 | 35,888 |
| Miscellaneous | 4,279 | 4,955 |
| Total receipts | £453,900 | £493,357 |
| Total expenditure | 291,000 | 289,749 |
| Net receipts | £162,393 | £209,611 |
| Balance from last half-year | 3,093 | 27,867 |
| Interest | 1,068 | 1,934 |
| Total | £167,564 | £239,412 |
| Prior charges | 55,319 | 54,321 |
| Preference dividends | 62,054 | 91,539 |
| Dividend on ordinary stock | *77,888 | †103,850 |
| Balance to next half-year | 1,743 | 19,495 |

Total £167,564 .. £239,412

* At the rate of 3 per cent. per annum on the new stock, being equivalent to 2½ per cent. per annum on the old stock. † At the rate of 4 per cent. per annum on the new stock, being equivalent to 3 per cent. per annum on the old stock.

The gross receipts for the past half-year show a decrease of £30,147, the expenditure a decrease of £25,139, and the net receipts a decrease of £14,398. The ratio of expenses to receipts is 57.93 per cent., as against 58.12 per cent.

TRAFFIC, ETC.

| | 1912. | 1911. |
|---|--------------|-----------|
| Half-year ended June 30 | 1912. | 1911. |
| Passengers (number) carried | 411,621 | 443,991 |
| Season-tickets | 15,528 | 19,050 |
| Mileage—Lines owned | 113 .. | 113 |
| Partly owned | — | — |
| Leased or rented | 10 ½ .. | 10 ½ |
| Foreign lines worked over | 13 ½ .. | 13 ½ |
| Total | 138 .. | 138 |
| Train mileage—Passenger | *475,693 .. | †537,080 |
| Goods | 679,697 .. | 783,302 |
| Total | 1,155,390 .. | 1,320,392 |

* Including 16,000 motor-cars, 121,000 ft. † Including 16,000 motor-cars, 154,425.

Argentine Railway Amalgamation. Reuter's Buenos Ayres correspondent states that the Minister for Public Works has expressed himself in favour of the scheme for the amalgamation of the lines of the Buenos Ayres Western and the Buenos Ayres Great Southern Railways.

GREAT CENTRAL RAILWAY.

The half-yearly accounts to June 30, 1912, were closed last night. Our usual analysis is appended:

| CAPITAL. | |
|---------------------------------------|------------|
| Total expenditure | 287,724 |
| Total receipts, allocated as follows: | 508,407 |
| Preferred ordinary stock | 45,318 49s |
| Deferred ordinary stock | 5,330 58s |
| Preference and amount of stocks | 20,972 48s |
| Debenture stock | 11,746 68s |
| Sundry debenture stock | 10,358 0s |
| Deane and Dove share capital | 44 0s |

Balance to debit of capital account 22,658 0s

Estimated further expenditure. In the current half year 458,000, in subsequent half years 2,500,000—total 2,958,000. Capital powers and other available assets 2,154,711.

The capital expenditure for the past half year was 458,500, viz., 297,471 on lines open for traffic, 120,752 on working stock, 196,741 on subscriptions to other railways and 24,000 on docks, steamboats, &c.

REVENUE.

The receipts for the half-year were as follows:

| | | |
|--|---------|---------|
| Passengers—First class | 117,875 | 121,754 |
| " Third class | 290,026 | 306,807 |
| " Season tickets | 30,888 | 38,828 |
| Panels, horses, carriages, &c. | 197,535 | 209,034 |
| Mails | 3,493 | 3,632 |
| Merchandise—less collection and delivery | 751,033 | 772,017 |
| Livestock | 10,497 | 11,219 |
| Minerals | 653,093 | 734,741 |
| Grimsby Dock dues and wharfage | 35,170 | 37,000 |
| Canal receipts | 4,264 | 50,141 |
| Mileage and demurrage | 7,802 | 107,591 |
| Rents receivable | 94,755 | 100,228 |
| Transfer fees | 793 | 903 |
| Sundry receipts | 4,927 | 4,553 |
| Steamship receipts | 94,714 | 57,444 |

Total receipts 2,416,228 2,289,311

The expenditure on revenue account for the same period was as follows:

| | | |
|----------------------------------|---------|---------|
| Maintenance of ways and stations | 157,472 | 182,714 |
| Locomotive power | 433,976 | 459,939 |
| Carnage and wagon repairs | 128,850 | 129,503 |
| Train expenses | 157,195 | 144,988 |
| General charges | 3,718 | 5,477 |
| Law charges | 4,794 | 5,714 |
| Parliamentary charges | 855 | 862 |
| Compensation—Passengers | 6,300 | 11,115 |
| " Goods | 30,724 | 11,213 |
| Rates and taxes | 67,225 | 68,119 |
| Government duty | 1,593 | 258 |
| Rents payable | 25,341 | 23,759 |
| Ferry-boat expenses | 6,044 | 7,141 |
| Maintenance of Grimsby Docks | 13,232 | 12,111 |
| Carriage expenses | 6,771 | 6,883 |
| Steamship expense | 94,149 | 57,093 |

Total expenditure 1,413,273 1,413,279

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:

| | | |
|--|------------|------------|
| Balance from last half-year | 1,000 0s | 7,218 0s |
| Net earnings | 6,090 0s | 7,341 0s |
| Profit from joint lines and the worked | 13,958 0s | 13,958 0s |
| Total | 18,258 0s | 28,517 0s |
| Proposed dividend | 5,330 58s | 5,330 58s |
| Proposed surplus | 12,927 42s | 13,186 42s |
| Balance to next half-year | 1,000 0s | 1,000 0s |
| Total | 18,258 0s | 28,517 0s |

The gross receipts show a decrease for the period of 1912 of 24,300, the expenditure a decrease of 1,100,000, and the net receipts a decrease of 214,450. The ratio of expenditure to receipts is 68.50 per cent. as against 63.00 per cent.

TRAFFIC.

| | |
|-------------------------------|---------|
| Half-year ended June 30, 1912 | 1911 |
| Traffic—First class | 117,875 |
| " Third class | 290,026 |
| Total annual | 887,005 |

| TRAFFIC. | |
|-------------------------------|---------|
| Half-year ended June 30, 1912 | 1911 |
| Mileage—First class | 11,111 |
| " Third class | 11,111 |
| " Goods | 11,111 |
| " Livestock | 11,111 |
| " Minerals | 11,111 |
| " Transfer | 11,111 |
| " Sundry | 11,111 |
| " Steamship | 11,111 |
| Total | 111,111 |
| Freight—Total | 111,111 |
| " Merchandise | 111,111 |
| " Livestock | 111,111 |
| " Minerals | 111,111 |
| " Transfer | 111,111 |
| " Sundry | 111,111 |
| " Steamship | 111,111 |
| Total | 111,111 |

RHYMNEY RAILWAY.

Our analysis of the half-yearly accounts is appended:

| CAPITAL. | |
|---------------------------------------|-----------|
| Total expenditure | 1,111,111 |
| Total receipts, allocated as follows: | 1,111,111 |
| Ordinary stock | 111,111 |
| Preference stock | 111,111 |
| Debenture stock | 111,111 |
| Premiums, &c. | 111,111 |
| Balance to debit of capital account | 111,111 |

The capital expenditure during the half-year 1912 was 1,111,111, of which 27,228 was on lines open for traffic, 1,111,111 on working stock. Estimated further expenditure for the current half year, 2,000,000, in subsequent half years, 1,000,000, stated. Capital powers and other available assets, 2,881,111.

REVENUE.

The revenue account shows receipts and expenditure as follows:

| | |
|----------------------------|-----------|
| Passengers, parcels, &c. | 111,111 |
| Merchandise and live stock | 111,111 |
| Minerals | 111,111 |
| Mileage and demurrage | 111,111 |
| Miscellaneous | 111,111 |
| Total receipts | 1,111,111 |
| Total expenses | 1,111,111 |

Net receipts 1,111,111

Balance from last half year 1,111,111

Total 2,222,222

Proposed dividend 111,111

Proposed surplus 2,111,111

Balance to next half year 1,111,111

Total 2,222,222

* As compared with 1911, the gross receipts for the half-year of 1912 are 2,000,000, the expenditure a decrease of 1,111,111, and the net receipts a decrease of 25,411. The ratio of expenditure to receipts is 55.4 per cent. as against 63.0 per cent.

TRAFFIC.

| | |
|-------------------------------|---------|
| Half-year ended June 30, 1912 | 1911 |
| Passenger traffic—First class | 111,111 |
| " Third class | 111,111 |
| Mileage—First class | 11,111 |
| " Third class | 11,111 |
| " Goods | 11,111 |
| " Livestock | 11,111 |
| " Minerals | 11,111 |
| " Transfer | 11,111 |
| " Sundry | 11,111 |
| " Steamship | 11,111 |
| Total | 111,111 |

Freight—Total 111,111

 " Merchandise 111,111

 " Livestock 111,111

 " Minerals 111,111

 " Transfer 111,111

 " Sundry 111,111

 " Steamship 111,111

Total 111,111

Total annual 1,111,111

Total annual 1,111,111

Total annual 1,111,111

the profession of the company. It is with sincere regret that the Board report the death of their late colleague Mr. Henry George White, which occurred on April 28 last, and they desire to place on record their high appreciation of the valuable services which he rendered to the company. To fill the vacancy on the Board the directors have elected Sir Henry Mather Jackson.

CAMBRIAN RAILWAYS.

CAPITAL.

June 30, 1912.—The total expenditure has been £9,539,302, while the receipts have been £9,532,953, as follows:— Coast ordinary stock, £682,682; inland ordinary stock, £738,495; preference stocks, £1,019,678; A debenture stock, £1,487,521; B debenture stock, £855,848; C debenture stock, £400,000; D debenture stock, £ per cent. non-cumulative, £597,595; capitalised value of land rent-charges, £40,801. Balance at credit of capital account, £2,501. Estimated further expenditure. In the current half-year, £3,000. Capital powers and other available assets, £753,950.

REVENUE.

The account for the half-year ended June 30 may be summarised as follows:

| | 1912. | 1911. |
|----------------------------------|----------|----------|
| Passengers, Parcels, etc. | 498,484 | 471,810 |
| Goods, minerals, etc. | 94,881 | 97,331 |
| Miscellaneous | 6393 | 3914 |
| Total receipts | 4135,028 | 4142,104 |
| Total expenditure | 87,459 | 88,554 |
| Net receipts | 448,799 | 453,000 |
| Balance from last half-year | 7,449 | 6,872 |
| Total net revenue | 455,815 | 460,482 |
| Land rent-charges | 852 | 852 |
| Interest on debenture stocks | 532,897 | 532,897 |
| Bankers' and general interest | 525 | 581 |
| Balance to general balance-sheet | 1,571 | 6,182 |
| Total | 455,815 | 460,482 |

* Full interest on the A, B, and C debentures at 4 1/2%. The gross receipts for the past half-year show a decrease of £9,230, the expenditure a decrease of £1,395, and the net receipts a decrease of £4,831. The ratio of expenses to receipts was 0.412 per cent. (as against 0.220 per cent.).

TRAFFIC, ETC.

| | 1912. | 1911. |
|-----------------------------------|-----------|-----------|
| Half-year ended June 30. | | |
| Passengers carried (total number) | 1,922,149 | 1,917,919 |
| Season tickets | 14,018 | 994 |
| Merchandise (tons) | 95,011 | 106,734 |
| Minerals (tons) | 244,791 | 251,911 |
| Mileage—Lines owned | 229 1/2 | 229 1/2 |
| " Lines worked | 22 1/2 | 22 1/2 |
| " Light railway | 30 1/2 | 31 1/2 |
| " Foreign lines worked over | 4 1/2 | 4 1/2 |
| Total operated | 287 1/2 | 287 1/2 |
| Train mileage—Passenger | 484,520 | 499,831 |
| " Rail motor carriage | 1,07,735 | 1,23,500 |
| " Goods | 217,315 | 239,998 |
| Total | 712,370 | 730,155 |

Last and West Yorkshire Union Railway. For the half-year ended June 30 last the gross revenue receipts amount to £28,251, as compared with £211,507 for the full year ended June 30, 1911. The working expenses were £44,627, as compared with £5,519. After payment of fixed charges, amounting to £2,314, there remains a balance of £1,316, to which must be added £2,450 brought forward from last half-year, making a sum of £3,766 to be dealt with, compared with £5,864 for corresponding period last year. The directors recommend that a dividend at the rate of 2 per cent. per annum be paid on the preference stock, carrying forward a balance of £2,450.

Isle of Wight Central Railway. At the half-yearly meeting at Thursday, on the Grosvenor Hotel, E.C., Mr. Harry Willmott, the chairman, said that notwithstanding a decrease in their receipts, they had so reduced the expenses, and to a large extent per month, that they were able to pay all their 10 per cent. interest, including that on the extra £20,000, out of the half-year's earnings. The interest on all debenture stock was now regularly paid, as well as being owned, on the dates due, and he hoped that the arrears would never recur. The motion was adopted.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to June 30, 1912, were issued on July 29. Our usual analysis is appended:—

CAPITAL.

| | |
|---|------------|
| Total expenditure | £7,200,231 |
| Total receipts (allocated as follows):— | 7,157,945 |
| Ordinary stock | £2,370,000 |
| Preference and guaranteed stocks | 1,831,792 |
| Debenture stock | 2,347,900 |
| Parliamentary grants | 440,000 |
| Premiums | 197,017 |
| Balance at debit of capital account | £42,580 |

The expenditure in the half-year was £6,420, of which £5,725 was on lines open for traffic, and £704 on working stock. Estimated further expenditure—in the current half-year, £500; in subsequent half-years, not ascertained. Capital powers and other available assets, £287,932.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:—

| | 1912. | 1911. |
|----------------------------------|---------|---------|
| Passengers—First-class | 494,097 | 410,970 |
| " Second-class | 16,328 | 19,030 |
| " Third-class | 95,008 | 95,185 |
| Parcels, horses, carriages, etc. | 23,850 | 21,599 |
| Mails | 15,255 | 15,119 |
| Merchandise | 118,671 | 118,452 |
| Live stock | 37,974 | 35,959 |
| Minerals | 19,198 | 11,217 |
| Royal Canal | 2,830 | 2,841 |
| Rents | 5,049 | 4,954 |
| Transfer fees | 91 | 90 |
| Total receipts | 439,301 | 430,151 |

The expenditure on revenue account for the same period is detailed below:—

| | 1912. | 1911. |
|-------------------------------------|---------|---------|
| Maintenance of way, works, etc. | 44,304 | 43,849 |
| Locomotive power | 97,532 | 92,081 |
| Carriage and wagon repairs | 17,282 | 19,049 |
| Traffic expenses | 459,433 | 493,449 |
| General charges | 8,120 | 7,689 |
| Law charges | 1,141 | 1,099 |
| Mileage and demurrage | 908 | 688 |
| Compensation—Passengers and workmen | 657 | 953 |
| " Merchandise, etc. | 821 | 805 |
| Rates and taxes | 8,443 | 8,149 |
| Royal Canal | 3,498 | 3,831 |
| Total | 499,095 | 491,804 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

| | 1912. | 1911. |
|---------------------------------------|----------|----------|
| Balance from previous account | £194,444 | £194,499 |
| Net earnings | 106,849 | 109,257 |
| Sundry credits | 1,194 | 1,519 |
| Total | £127,484 | £130,305 |
| At the rate of 3 per cent. per annum. | | |
| Prior charges | £58,019 | £59,101 |
| Preference dividends | 26,001 | 28,931 |
| Dividend on ordinary stock | 53,550 | 53,550 |
| Balance to next half-year | 3,894 | 6,690 |
| Total | £127,484 | £130,305 |

The gross receipts for the past half year show an increase of £2,700, the expenses an increase of £5,171, and the net receipts a decrease of £2,411. The ratio of expenses to receipts is 0.481 per cent. (as against 0.472 per cent.).

TRAFFIC, ETC.

| | 1912. | 1911. |
|-----------------------------|-----------|-----------|
| Half-year ended June 30. | | |
| Passengers—First-class | 27,095 | 34,079 |
| " Second-class | 60,179 | 68,250 |
| " Third-class | 91,720 | 680,260 |
| Total | 795,295 | 782,380 |
| Mileage—Lines owned | 510 1/2 | 510 1/2 |
| " Leased or rented | 21 1/2 | 21 1/2 |
| " Foreign lines worked over | 60 1/2 | 60 1/2 |
| Total operated | 598 1/2 | 598 1/2 |
| Train mileage—Passenger | 701,320 | 783,076 |
| " Goods | 458,233 | 462,372 |
| Total | 1,159,553 | 1,245,448 |
| Rail motor-car mileage | 54,991 | — |

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly accounts to June 30, 1912, were published on July 30. Our usual analysis is appended.

CAPITAL.

| | |
|--------------------------------------|-----------|
| Total expenditure | 4,475,714 |
| Total receipts allocated as follows: | 4,170,000 |
| Operating stock | 6,642,647 |
| Preference stock | 4,170,000 |
| General Extension Stock | 2,148,700 |
| Debt-stock | 6,924,834 |
| Premium | 1,124,800 |
| Balanced against liabilities | 1,230,000 |
| Balance to credit of capital account | 1,000,000 |

The expenditure on capital account during the half year amounted to £2,262,575, of which £1,696,628 was on line open to traffic and £565,947 on working stock. Estimated further expenditure in the current half year, £78,184, in subsequent half years, £52,425, total, £1,317,879. Capital powers and other available assets, £1,042,734.

REVENUE.

The revenue account for the half year ended June 30 shows the receipts to have been as under:

| | | |
|----------------------------|------------|------------|
| Passengers—First class | 1,221,100 | 2,141,770 |
| Second class | 1,820,800 | 2,429,200 |
| Third class | 2,127,800 | 3,288,200 |
| Season tickets | 522,000 | 1,100,000 |
| Fares, horses, &c. | 1,147,000 | 1,210,000 |
| Mail | 296,750 | 296,444 |
| Goods | 271,100 | 292,848 |
| Merchandise | 1,028,000 | 1,000,000 |
| Live stock | 1,080,000 | 1,140,000 |
| Receipts | 1,000,000 | 1,000,000 |
| Miscellaneous receipts | 1,000,000 | 1,000,000 |
| Transfer to other accounts | 1,000,000 | 1,000,000 |
| Total account | 14,170,000 | 17,500,000 |

The expenditure on revenue account for the same period is tabulated below:

| | | |
|--------------------------------|------------|------------|
| Maintenance of way, works, &c. | 6,888,800 | 6,000,000 |
| Locomotive power | 1,100,000 | 1,000,000 |
| Carriage and live stock power | 1,100,000 | 1,000,000 |
| Tramway expenditure | 1,000,000 | 1,000,000 |
| General charges | 2,688,800 | 2,000,000 |
| Law charges | 1,000,000 | 1,000,000 |
| Competition, &c. | 1,000,000 | 1,000,000 |
| Working expenses | 2,200,000 | 2,000,000 |
| Depreciation | 1,000,000 | 1,000,000 |
| Contingencies | 1,000,000 | 1,000,000 |
| General charges | 1,000,000 | 1,000,000 |
| Total account | 17,500,000 | 14,170,000 |

The gross receipts for the current and the previous half year of the G.S. & W. are available for dividend in the following amounts:

| | | |
|---------------------------|-----------|-----------|
| Revenue from operations | 2,141,770 | 2,429,200 |
| Net receipts | 1,100,000 | 1,000,000 |
| Surplus to other accounts | 8,000,000 | 7,000,000 |

| | |
|--------------------------------------|-----------|
| Preference stock | 4,170,000 |
| Operating stock | 6,642,647 |
| General Extension Stock | 2,148,700 |
| Debt-stock | 6,924,834 |
| Premium | 1,124,800 |
| Transfer to other accounts | 1,000,000 |
| Balance to credit of capital account | 1,000,000 |

The gross receipts for the current half year are available for dividend in the following amounts:—Revenue from operations, £2,141,770; net receipts, £1,100,000; surplus to other accounts, £8,000,000. The net receipts for the current half year are available for dividend in the following amounts:—Revenue from operations, £2,141,770; net receipts, £1,100,000; surplus to other accounts, £8,000,000.

TRAFFIC.

| | | |
|-------------------------------|------------|------------|
| Half-year ended June 30, 1912 | 1911 | |
| Passengers—First class | 1,221,100 | 1,100,000 |
| Second class | 1,820,800 | 1,700,000 |
| Third class | 2,127,800 | 2,000,000 |
| Season tickets | 522,000 | 500,000 |
| Fares, horses, &c. | 1,147,000 | 1,100,000 |
| Mail | 296,750 | 296,444 |
| Goods | 271,100 | 270,000 |
| Merchandise | 1,028,000 | 1,000,000 |
| Live stock | 1,080,000 | 1,100,000 |
| Receipts | 1,000,000 | 1,000,000 |
| Miscellaneous receipts | 1,000,000 | 1,000,000 |
| Transfer to other accounts | 1,000,000 | 1,000,000 |
| Total | 14,170,000 | 13,000,000 |

GREAT NORTHERN IRELAND RAILWAY.

The half-yearly accounts to June 30, 1912, were published on July 30. Our usual analysis is appended.

| | |
|--------------------------------------|-----------|
| Total expenditure | 4,475,714 |
| Total receipts allocated as follows: | 4,170,000 |
| Operating stock | 6,642,647 |
| Preference stock | 4,170,000 |
| General Extension Stock | 2,148,700 |
| Debt-stock | 6,924,834 |
| Premium | 1,124,800 |
| Balanced against liabilities | 1,230,000 |
| Balance to credit of capital account | 1,000,000 |

The expenditure on capital account during the half year amounted to £2,262,575, of which £1,696,628 was on line open to traffic and £565,947 on working stock. Estimated further expenditure in the current half year, £78,184, in subsequent half years, £52,425, total, £1,317,879. Capital powers and other available assets, £1,042,734.

The revenue account for the half year ended June 30 shows the receipts to have been as under:

| | | |
|----------------------------|------------|------------|
| Passengers—First class | 1,221,100 | 2,141,770 |
| Second class | 1,820,800 | 2,429,200 |
| Third class | 2,127,800 | 3,288,200 |
| Season tickets | 522,000 | 1,100,000 |
| Fares, horses, &c. | 1,147,000 | 1,210,000 |
| Mail | 296,750 | 296,444 |
| Goods | 271,100 | 292,848 |
| Merchandise | 1,028,000 | 1,000,000 |
| Live stock | 1,080,000 | 1,140,000 |
| Receipts | 1,000,000 | 1,000,000 |
| Miscellaneous receipts | 1,000,000 | 1,000,000 |
| Transfer to other accounts | 1,000,000 | 1,000,000 |
| Total account | 14,170,000 | 17,500,000 |

The expenditure on revenue account for the same period is tabulated below:

| | | |
|--------------------------------|------------|------------|
| Maintenance of way, works, &c. | 6,888,800 | 6,000,000 |
| Locomotive power | 1,100,000 | 1,000,000 |
| Carriage and live stock power | 1,100,000 | 1,000,000 |
| Tramway expenditure | 1,000,000 | 1,000,000 |
| General charges | 2,688,800 | 2,000,000 |
| Law charges | 1,000,000 | 1,000,000 |
| Competition, &c. | 1,000,000 | 1,000,000 |
| Working expenses | 2,200,000 | 2,000,000 |
| Depreciation | 1,000,000 | 1,000,000 |
| Contingencies | 1,000,000 | 1,000,000 |
| General charges | 1,000,000 | 1,000,000 |
| Total account | 17,500,000 | 14,170,000 |

The gross receipts for the current and the previous half year of the G.N.I. are available for dividend in the following amounts:

| | | |
|---------------------------|-----------|-----------|
| Revenue from operations | 2,141,770 | 2,429,200 |
| Net receipts | 1,100,000 | 1,000,000 |
| Surplus to other accounts | 8,000,000 | 7,000,000 |

| | |
|--------------------------------------|-----------|
| Preference stock | 4,170,000 |
| Operating stock | 6,642,647 |
| General Extension Stock | 2,148,700 |
| Debt-stock | 6,924,834 |
| Premium | 1,124,800 |
| Transfer to other accounts | 1,000,000 |
| Balance to credit of capital account | 1,000,000 |

The gross receipts for the current half year are available for dividend in the following amounts:—Revenue from operations, £2,141,770; net receipts, £1,100,000; surplus to other accounts, £8,000,000.

| | | |
|-------------------------------|------------|------------|
| Half-year ended June 30, 1912 | 1911 | |
| Passengers—First class | 1,221,100 | 1,100,000 |
| Second class | 1,820,800 | 1,700,000 |
| Third class | 2,127,800 | 2,000,000 |
| Season tickets | 522,000 | 500,000 |
| Fares, horses, &c. | 1,147,000 | 1,100,000 |
| Mail | 296,750 | 296,444 |
| Goods | 271,100 | 270,000 |
| Merchandise | 1,028,000 | 1,000,000 |
| Live stock | 1,080,000 | 1,100,000 |
| Receipts | 1,000,000 | 1,000,000 |
| Miscellaneous receipts | 1,000,000 | 1,000,000 |
| Transfer to other accounts | 1,000,000 | 1,000,000 |
| Total | 14,170,000 | 13,000,000 |

The expenditure on revenue account for the same period is tabulated below:

| | | |
|--------------------------------|------------|------------|
| Maintenance of way, works, &c. | 6,888,800 | 6,000,000 |
| Locomotive power | 1,100,000 | 1,000,000 |
| Carriage and live stock power | 1,100,000 | 1,000,000 |
| Tramway expenditure | 1,000,000 | 1,000,000 |
| General charges | 2,688,800 | 2,000,000 |
| Law charges | 1,000,000 | 1,000,000 |
| Competition, &c. | 1,000,000 | 1,000,000 |
| Working expenses | 2,200,000 | 2,000,000 |
| Depreciation | 1,000,000 | 1,000,000 |
| Contingencies | 1,000,000 | 1,000,000 |
| General charges | 1,000,000 | 1,000,000 |
| Total account | 17,500,000 | 14,170,000 |

The report states:—During the half-year £1,700 ordinary stock, £8,550 consolidated 4 per cent. preference stock, and £3,762 consolidated 4 per cent. debenture stock have been issued and registered, and the premium thereon, amounting to £664 78 6d., has been credited to capital account. In addition to the above-mentioned stocks, £226,330 consolidated 4 per cent. preference stock was allotted, in March last, at par, to holders of stock in the company, the final instalment of which became due on the 1st instant. The stock will be registered on September 2 next, and definitive certificates will be issued on or after that date, in exchange for fully paid provisional scrip certificates. Advances in rates of pay and alterations in conditions of service, which have materially increased the expenditure, have been granted to many grades of the staff. The full effect of the increases has not yet been felt as some of them have only recently been given. The colliers' strike of last spring caused, as everyone is aware, great dislocation of the trade and business of the country. Owing to the company's coal stocks having been considerably increased during the preceding winter the directors were able to run all the important trains, and to give such a service as to cause little inconvenience to the public. It must be remembered that this strike not only entailed a large loss of traffic, but also added to the expenses of the half-year: the ultimate result has been a considerable rise in the price of coal, and it appears probable that this rise will be, to a large extent, permanent. Mr. Charles Clifford, after about fifty years' service, resigned his office as locomotive superintendent of the company, at the end of April last. Mr. George T. Glover has been appointed locomotive superintendent in his place."

ISLE OF WIGHT CENTRAL RAILWAY.

CAPITAL.

The capital expenditure to June 30, 1912, has been £611,674, while the receipts were £610,270, viz.: Ordinary stock, £80,400; first preference stock (5 per cent.), £74,980; second preference stock (5 per cent.), £118,000; A debenture stock (3 per cent.), £119,955; B debenture stock (4½ per cent.), £60,000; C debenture stock (4 per cent.), £125,000; and miscellaneous receipts, £1,800 leaving a debit balance of £1,491. The capital expenditure during the half-year was £3,233.

REVENUE.

The revenue account shows the passenger receipts during the half-year ended June 30, 1912, to have been £11,641, as compared with £10,244 in the corresponding six months of 1911, while the receipts from goods traffic were £6,741 (against £9,630), and rents and miscellaneous receipts, £535 (against £3,450), making a total of £18,917 (against £20,333). The working expenses amounted to £12,097 (against £14,959), and the profit on working was £6,820 (against £5,683). There was thus a decrease in the receipts of £1,416, a decrease in the expenditure of £2,553, and an increase in the net revenue of £1,137. The balance of net revenue (£6,820) with the amount brought forward from last half-year (£594) enables the directors to pay the rent charges, the balance of guarantee to the Newport, Godshill and St. Lawrence Railway Company, and interest on debenture stocks, carrying forward £605 (against £586).

TRAFFIC, ETC.

The number of passengers carried during the half-year was 313,195, as compared with 282,000 in the corresponding period of 1911. The train mileage (including mileage of worked lines) was: Passenger trains, 60,208 (against 111,139); goods trains, 31,280 (against 13,259). Total train mileage 130,488 (against 154,380). The number of miles worked by engines was 42½ miles (company's own lines 2½ miles) in each half-year.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of June:

| | Month of June, 1912. | Inc. or Dec. 1912. | Jan. 1 to June 30, 1912. | or Dec. |
|----------------|----------------------|--------------------|--------------------------|------------|
| Gross receipts | £753,300 | £644,000 | + 868,700 | £1,416,200 |
| Expenses | 297,200 | 305,000 | - 7,800 | 2,012,400 |
| Net earnings | £456,100 | £339,000 | + £76,000 | £2,433,800 |
| | | | | £2,297,000 |
| | | | | + £136,800 |

Isle of Wight Railway (July 28).—At the rate of 1 per cent. per annum. A year ago the dividend was at the rate of 2 per cent.

DIVIDEND ANNOUNCEMENTS

NEATH AND BRECON.—The revenue of the past half-year will admit of the payment of interest on the B debenture stock, carrying forward £2,870.

ISLE OF WIGHT RAILWAY (August 1).—At the rate of 1 per cent. per annum on the deferred converted ordinary stock, as compared with 2 per cent. per annum a year ago.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON COMPANY.—An interim dividend at the rate of 7½ per cent. per annum (78 6d. per share), on the ordinary shares for the half-year to June 30. A year ago the dividend was at the same rate.

MARLYPORT AND CARLISLE RAILWAY (July 20).—At the rate of 5 per cent. per annum, carrying forward £567. A year ago the dividend was at the rate of 6½ per cent. per annum and £1,267 was carried forward.

CARDIFF RAILWAY (July 26).—At the rate of 4 per cent. per annum on the preference shares and the preferred ordinary stock, and 3 per cent. per annum on the second preferred ordinary shares. No dividend will be paid on the ordinary shares.

HULL AND BARNSELY RAILWAY (July 30).—At the rate of 1 (against 2) per cent. per annum, placing £7,285 aside for renewals, and carrying forward £24,100 (against £25,560). The dividends for the past 10½ years are appended:—

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 1 | 2 | 3 | 4½ | 1 | 2 | nil | nil | nil | nil | nil |
| 2nd Half | — | 4 | 4½ | 4½ | 2½ | 3 | 4½ | 2½ | 2½ | 2 | 1 |
| Ann. Rate | — | 3 | 3½ | 2½ | 1½ | 2½ | 2½ | 1½ | 1½ | 1 | 1 |

NORTH LONDON RAILWAY (August 1).—At the rate of 4½ (against 5) per cent. per annum, taking £5,000 from reserve, and carrying forward about £7,000 (against £7,000, after placing £5,000 to reserve). The dividends for the past 10½ years are appended:—

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 4½ | 5 | 5 | 4 | 3½ | 4½ | 4½ | 5 | 6 | 6½ | 6½ |
| 2nd Half | — | 5 | 5 | 4 | 3½ | 5½ | 5 | 4½ | 5 | 6½ | 6½ |
| Ann. Rate | — | 5 | 5 | 4 | 3½ | 5 | 5 | 4½ | 5½ | 6½ | 6½ |

LONDON AND NORTH WESTERN RAILWAY (August 1).—At the rate of 5 per cent. per annum, taking £60,000 from reserve, carrying forward about £60,000. A year ago the dividend was at the rate of 6 per cent. per annum, £100,000 was placed to reserve, and £141,470 was carried forward. The dividends for 10½ years are appended:—

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 5 | 6 | 5½ | 4 | 4½ | 5½ | 5½ | 5 | 5 | 5 | 4½ |
| 2nd Half | — | 7½ | 7½ | 7 | 6½ | 7½ | 7½ | 7½ | 6½ | 6½ | 7½ |
| Ann. Rate | — | 6½ | 6½ | 5½ | 5½ | 6½ | 6½ | 6½ | 5½ | 5½ | 6 |

GREAT WESTERN RAILWAY (August 2).—At the rate of 3½ per cent. per annum on the consolidated ordinary stock, carrying over a balance of £101,200. For the corresponding half of 1911 the dividend was at the rate of 4½ per cent. per annum, with £120,400 carried forward. The following is a list of the dividends for some years past:—

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 3½ | 4½ | 4 | 3½ | 3½ | 3½ | 3½ | 3½ | 4 | 3½ | 3½ |
| 2nd Half | — | 7½ | 7½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7½ |
| Ann. Rate | — | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 31, compared with that for the previous week, shows the following changes:—

| | Aug. 21, 1911. | BANKING DEPARTMENT. | July 24, 1912. | July 31, 1912. | Increase. | Decrease. |
|------------|------------------------|---------------------|----------------|----------------|-----------|-----------|
| £ | | Liabilities. | £ | £ | £ | £ |
| 3,459,650 | Rest | 3,474,156 | 3,180,296 | 6,240 | — | — |
| 7,370,533 | Public Deposits | 18,322,634 | 17,973,473 | — | — | 398,560 |
| 44,059,571 | Other do. | 41,718,215 | 41,862,469 | 83,894 | — | — |
| 17,367 | 7 Day Bills | 23,239 | 19,900 | — | — | 3,339 |
| 11,967,285 | Assets. | 13,983,532 | 13,929,472 | Decrease. | Increase. | — |
| 26,716,810 | Other do. | 33,875,195 | 34,727,797 | 1,050 | — | — |
| 27,206,560 | Notes | 28,714,480 | 27,730,185 | 1,143,295 | — | — |
| 1,169,835 | Gold and Silver | 1,407,736 | 1,367,724 | 50,012 | — | — |
| | | | | 1,284,501 | 1,284,501 | — |
| | | | | Increase. | Increase. | 1,193,307 |
| 24,576,395 | Reserve | 30,292,216 | 29,684,969 | — | — | — |
| 51.52 p.c. | Ratio | 50.40 p.c. | 18.66 p.c. | — | — | — |
| 3 p.c. | Bank Rate | 3 p.c. | — | — | — | — |
| 2½ p.c. | Market Rate | 3½ p.c. | 2½ p.c. | — | — | — |
| | | | | Increase. | Decrease. | — |
| £ | | | £ | £ | £ | £ |
| 38,990,615 | Coin and Bullion | 39,756,120 | 39,365,115 | — | — | 391,005 |
| 37,440,515 | Notes Issued | 58,296,120 | 57,815,115 | — | — | 391,005 |
| 39,233,355 | Circulation | 29,331,640 | 39,064,930 | 752,290 | — | — |

PERSONAL.

The Hon. Sir Arthur Lawley has been elected a director of the London and North Western Railway Company.

Mr. Thomas Glasson, who was a director of the Coker-mouth, Keswick, and Penrith Railway, died at Penrith on Tuesday at the age of 66.

Mr. Robert Stains, London agent of the Wellington and Mary-wath Railway Company, who died on May 3, left estate in the Uni. of Kingdom of the gross value of £2,500.

Mr. Percy Gasson, inspector in charge at Maidstone East Station, has been promoted to the position of travelling inspector with headquarters at Chatham.

Mr. R. H. Hellyer, of the Great Central Railway, has been appointed postmaster at Immingham Dock, in succession to Mr. W. H. Woodward, who goes to the Grimsby Dock.

Mr. J. L. Clewes, inspector on the staff of the chief goods manager of the Midland Railway, has been appointed manager of the Derwent Valley Light Railway which is shortly to be opened.

Mr. George Armstrong, stationmaster, Middleton, has been presented with a gold watch and chain from 125 subscribers representing the public of the district, on the occasion of his leaving to take up a new appointment at Acton, Huddington, Shire.

Lord Knaresborough has been appointed chairman of the North Eastern Railway Company in succession to the late Right Hon. John Lloyd Wharton, and Lord Jellicoe succeeds Lord Knaresborough as deputy chairman. Viscount Helmshay, M.P., has been appointed a director to fill the vacancy arising from the death of Mr. Wharton.

RAILWAY NOTES.

Improved Conditions for Employees. Both the Great Western and the Great Northern Railway Company's announce improved conditions to employees as regards hours and wages, a number of settlements having been made under the amended Conciliation Scheme.

Great Western Railway Steamship Service. Weymouth Town Council have agreed to appoint an expert to inquire into a complaint by the Great Western Railway Company of great risk of damage to the company's vessels engaged in the Channel Islands service owing to the increase in tonnage of the tide in Weymouth Harbour.

Maryport and Carlisle Railwaymen's Wages. The Maryport and Carlisle Railway directors have granted wage concessions all round. Passenger guards, 4s. 6d. per week; porters, signalmen, goods workers, and platelayers, 4s. 7d. per week; cleaners, wagon grassers, carriage cleaners, carriage examiners, shed labourers, washers, and coal fillers, and boiler examiners, from 4s. 7d. to 4s. 8d.; firmen and goods guards, 2d. per day, with a maximum of 4s. 8d. for 70 1/2 hours, 4s. 10d. per passenger firmen, and 4s. 10d. goods guards. Engine drivers' wages are slightly increased. Shunters' wages at Carlisle are reduced to eight, at Maryport to nine.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31.

| Name of Company. | First Half, 1911. | | First Half, 1912. | |
|------------------------|---------------------|-----------------|---------------------|-----------------|
| | Balance brought in. | Rate per annum. | Balance brought in. | Rate per annum. |
| Barry | £2,254 .. 6 .. | 6/28 | £2,885 .. 4 .. | £2,918 .. 0 .. |
| Belfast & Co. Down | 6,460 .. 6 .. | d/3,380 | 6,345 .. 6 .. | 3,191 .. 0 .. |
| Brecon & Merthyr | 1,385 .. 4 .. | 1,691 | 233 .. 0 .. | .. .. |
| Caledonian (def.) .. | 11,734 .. 3/4 .. | 21,000 | 35,000 .. .. | .. .. |
| Cambrian | 6,871 .. 7 .. | 6,182 | 912 .. .. | .. .. |
| Cardiff | 3,791 .. 3 .. | 1,142 | 834 .. p .. | .. .. |
| Central London.... | 33,645 .. 3 .. | 30,655 | 26,152 .. 3 .. | 30,238 .. 0 .. |
| City and S. London | 1,788 .. 1 1/2 .. | £2,798 | 2,815 .. 1 1/2 .. | £2,194 .. 0 .. |
| Cork Bandon & S.C. | 3,546 .. 3 1/2 .. | £2,402 | 3,550 .. 3 1/2 .. | £2,391 .. 0 .. |
| Dublin and S.E. .. | 13,973 .. 1 .. | £7,128 | 12,236 .. 1 .. | £3,708 .. 0 .. |
| Furness | 3,170 .. 3 .. | 1,037 | 3,604 .. .. | .. .. |
| Glas. & S.W. (def.) | 9,330 .. 2 1/2 .. | 10,627 | 14,351 .. .. | .. .. |
| Great Central | 8,500 .. g .. | 35,000 | 10,000 .. g .. | 6,200 .. 0 .. |
| Great Eastern | 100,000 .. 2 1/2 .. | £18,900 | 111,868 .. 1 1/2 .. | £16,960 .. 0 .. |
| Great Northern | 85,163 .. 3 m | 120,927 | 127,791 .. 3 m | £3,445 .. 0 .. |
| G.N. (Ireland) | 51,000 .. 5 1/2 .. | 38,718 | 49,425 .. 4 1/2 .. | £28,823 .. 0 .. |
| G.N. of Scot. (def.) | 5,500 .. 1 .. | £6,234 | 5,621 .. .. | .. .. |
| Gt. S. & Western | 60,396 .. 4 1/2 .. | £36,144 | 52,663 .. 4 1/2 .. | 53,156 .. 0 .. |
| Great Western | 114,700 .. 4 1/2 .. | 120,400 | 123,712 .. 3 1/2 .. | 101,260 .. 0 .. |
| Highland | 11,266 .. 1 1/2 .. | 58,082 | 12,359 .. .. | .. .. |
| Hull and Barnsley | 12,773 .. 2 .. | £25,569 | 16,849 .. 1 .. | £24,169 .. 0 .. |
| Iso of Wight (def.) | 1,677 .. 2 .. | 261 | 1,644 .. .. | .. .. |
| Lancs. and Yorks. | 39,000 .. 4 1/2 .. | £25,471 | 37,487 .. 3 1/2 .. | 25,666 .. 0 .. |
| Liverpool Over.... | 4,246 .. 1 .. | 4,665 | 4,703 .. 2 .. | 4,852 .. 0 .. |
| Lond. B.&S.C. (def.) | 38,200 .. 3 1/2 .. | 28,480 | 38,548 .. 3 1/2 .. | 29,661 .. 0 .. |
| L. C. & D. (1st pref.) | 71,907 .. 2 .. | 2,577 | 87,658 .. 2 1/2 .. | 5,635 .. 0 .. |
| London Elee. | 3,475 .. 1 m | 14,516 | 2,452 .. 1 m | £12,014 .. 0 .. |
| London & N. West. | 118,000 .. 6 p | £141,000 | 100,281 .. 5 .. | £90,000 .. 0 .. |
| London & S.W. | 35,142 .. 4 .. | £35,587 | 35,288 .. 3 .. | £35,780 .. 0 .. |
| Lond. Tilbury & S. | 3,900 .. 4 .. | 5,409 | 11,255 .. 6 .. | 394 .. 0 .. |
| Maryport and Carl. | 1,900 .. 6 1/2 .. | 1,267 | 1,399 .. 5 .. | 567 .. 0 .. |
| Metropolitan | 9,199 .. 2 .. | 4,104 | 9,218 .. 1 1/2 .. | £4,500 .. 0 .. |
| Met. Dist. | 2,020 .. 7 1/2 .. | £14,200 | 2,077 .. 7 1/2 .. | £6,326 .. 0 .. |
| Midland (deferred) | 101,569 .. 3 1/2 .. | £41,879 | 109,102 .. 2 1/2 .. | 51,051 .. 0 .. |
| Mid. Great Western | 19,500 .. 3 .. | 6,661 | 19,414 .. 3 .. | 3,894 .. 0 .. |
| North British (def.) | 25,097 .. 3 .. | 28,500 | 33,000 .. .. | .. .. |
| North Eastern | 103,370 .. 5 1/2 .. | £106,092 | 121,582 .. 4 1/2 .. | 91,700 .. 0 .. |
| North London | 6,142 .. 5 .. | £7,990 | 6,831 .. 4 1/2 .. | £7,600 .. 0 .. |
| North Staffordshire | 10,682 .. 4 1/2 .. | 11,038 | 10,590 .. 3 1/2 .. | 8,082 .. 0 .. |
| Port Talbot | 1,719 .. 6 .. | 1,481 | 3,274 .. 8 .. | 3,209 .. 0 .. |
| Rhymney | 7,282 .. 9 .. | 6,874 | 6,108 .. 7 1/2 .. | 2,774 .. 0 .. |
| South Eastern | 10,890 .. 1 1/2 .. | 21,100 | 10,935 .. 1 1/2 .. | 18,663 .. 0 .. |
| Stratford & Mid.Jun. | 666 .. 1 1/2 .. | 597 | 515 .. 1 .. | 510 .. 0 .. |
| Taff Vale | 27,867 .. 7 1/2 .. | 16,405 | 3,663 .. 6 .. | 1,743 .. 0 .. |
| Valley of Glamorgan | 486 .. 4 1/2 .. | 491 | 502 .. 4 1/2 .. | 529 .. 0 .. |

Worked up in Materials of the Highest Quality.

PECKETT'S LOCOMOTIVES

Build to any Specification and Gauge.

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

REVENUES FOR 1911.

(a) After transferring £1,000 to renewal fund and £800 for general purposes. (b) After placing £170 to locomotive and permanent way renewals and £20 to reserve. (c) After placing £10,000 to income insurance fund. (d) After placing £1,000 to rolling stock renewal reserve. (e) After setting aside £3,000 for worked line expenses, £1,000 for general insurance reserve and £1,000 for bridge renewals. (f) After placing £2,500 to general reserve. (g) Dividend paid on 1 per cent preference stock 1889. (h) After placing £20,000 to reserve. (i) After placing £10,000 to reserve and £10,000 to dividend reserve. (j) Dividend on 1st preference after transferring £10,000 to reserve for renewals. (k) After making special allocations amounting to £12,000. (l) Equivalent to 10 per cent on the old stock. (m) After placing £29,000 aside for special renewals. (n) After placing £40,000 special reserve. (o) After setting £7,000 aside for renewals. (p) After placing £10,000 to reserve. (q) After placing £5,000 to investments of way. (r) Inter-£ paid on B. and C. debenture stocks. (s) After placing £1,500 to general reserve fund. (t) After placing £2,000 to renewal preference stock. (u) After placing £7,000 to renewal reserve. (v) First preference stock.

REVENUES FOR 1912.

(a) After transferring £1,300 to renewal fund. (b) After placing £10,000 to dividend insurance and £5,000 to reserves. (c) After placing £800 to locomotive renewals. (d) Dividend on 2nd preference stock after transferring £10,000 to renewals. (e) After setting aside £3,000 to worked line expenses. (f) After placing £7,000 to electrical renewal and depreciation fund. (g) Dividend paid on 1 per cent on second preference stock 1871. (h) After taking £1,000 from general reserve fund. (i) Equivalent to 7 1/2 per cent on the old stock. (j) 4 per cent on undivided ordinary and 2 per cent on preferred ordinary, nothing on deferred. (k) After placing £7,000 to reserve for contingencies and renewals. (l) Second preference stock. (m) After placing £10,000 to permanent way renewals and £2,500 to be invested in fund. (n) £60,000 taken from general reserve. (o) £5,000 taken from reserve. (p) Nothing on ordinary shares. (q) 4 per cent on preferred ordinary and 4 per cent on second preferred ordinary shares. (r) After placing £228 to renewal fund.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSEST FIGURES. | | | NAME | CLOSEST FIGURES. | NAME | CLOSEST FIGURES. |
|---|------------------|------------|-------------|---------|------------------|--|------------------|
| | Yesterday. | Last Week. | A Year Ago. | | | | |
| Barry, Ord. | 145 | 148 | 145 | 138 | 131 | London, Brighton & S. Coast, Ord. | 1 1/2 |
| Do. Prof. Conv. Ord. (4%) .. | 79 | 82 | 79 | 82 | 87 | Do. Prof. (10%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 64 | 67 | 64 | 67 | 64 | Do. Prof. Conv. Ord. (5%) .. | 9 1/2 |
| Caedonian, Ord. | 76 1/2 | 77 1/2 | 76 | 77 | 84 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. (5%) .. | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 20 | 20 1/4 | 20 | 20 1/4 | 25 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Ord. No. 1 .. | 1 | 1 1/4 | 1 | 1 1/4 | 1 1/4 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Cambridge, Ord. (S. Ry.) No. 1 .. | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/4 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 2 1/2 | 3 | 2 1/2 | 3 | 2 1/4 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Cardiff, Prof. Ord. (1896) (4%) .. | 77 | 80 | 77 | 80 | 88 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Central London, Ord. | 76 | 78 | 74 | 76 | 88 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 81 | 85 | 81 | 85 | 87 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. | 75 | 76 | 75 | 76 | 81 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| City & South London, Cons. Ord. | 32 1/2 | 33 1/2 | 32 1/2 | 33 1/2 | 31 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Furness, Cons. Ord. | 45 | 45 | 45 | 45 | 45 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Glasgow and S. Western Prof. Ord. | 42 1/2 | 43 1/2 | 42 1/2 | 43 1/2 | 43 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Ord. | 47 | 47 | 47 | 47 | 47 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Great Eastern, Ord. | 65 | 65 1/2 | 64 | 64 1/2 | 67 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Great N. of Scotland, Ft. Conv. Ord. | 56 | 58 | 56 | 58 | 62 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 18 | 18 | 18 | 18 | 20 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Great Northern, Prof. Conv. Ord. | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 51 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Cons. A. (10%) .. | 48 | 48 1/2 | 48 | 48 1/2 | 47 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Cons. B. (10%) .. | 151 | 151 1/2 | 151 1/2 | 151 1/2 | 147 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Great Northern Ireland, Ord. | 1 1/2 | 2 1/4 | 1 1/2 | 2 1/4 | 1 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Great Western, Cons. Ord. | 117 | 117 1/2 | 116 | 117 1/2 | 127 1/2 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 56 1/4 | 57 | 56 1/4 | 57 | 60 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Hull and Barnsley, Cons. Ord. | 76 | 78 | 76 | 78 | 81 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Do. Prof. Conv. Ord. | 40 | 43 | 40 | 43 | 51 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |
| Lanc. and Yorks. Cons. Ord. | 85 1/2 | 110 1/2 | 89 | 90 | 99 | Do. Prof. Conv. Ord. (5%) .. | 1 1/2 |

Debenture Stocks.

| | | | |
|-------------------------------------|-------|--------|--------|
| Alexandra Docks and Railway | 4 1/2 | 94 | 96 |
| Barry | 74 | 76 | |
| Brecon and Merthyr A | 4 | 85 | 87 |
| Do. B | 4 | 86 | 88 |
| Caedonian | 4 | 105 | 105 |
| Cambridge A | 4 | 91 | 95 |
| Do. B | 4 | 82 | 84 |
| Do. C | 4 | 79 | 79 |
| Do. D | 4 | 49 | 49 |
| Cardiff | 8 | 75 | 75 |
| Central London | 4 | 99 | 101 |
| City & South London Perpetual .. | 4 | 99 | 101 |
| East London 2nd Charge A | 4 | 95 | 95 |
| Do. 2nd Charge B | 4 | 46 | 49 |
| Do. 3rd Charge | 4 | 22 | 25 |
| Do. 4th Charge | 4 | 17 | 20 |
| Do. E.L.R. 1st Debentures | 3 1/2 | 62 | 64 |
| Do. Whitechapel Extension | 2 1/2 | 59 | 61 |
| Furness | 3 | 122 | 124 |
| Glasgow and South Western | 4 | 122 | 124 |
| Great Central | 6 | 122 | 124 |
| Do. 1st | 4 | 110 | 112 |
| Do. 2nd | 3 1/2 | 95 | 97 |
| Great Eastern | 4 | 99 | 101 |
| Great Northern of Scotland | 4 | 101 | 105 |
| Great Northern | 4 | 99 | 101 |
| Great Northern Ireland | 4 | 101 | 104 |
| Great Western | 4 | 122 | 124 |
| Do. 1st | 4 | 118 | 119 |
| Do. 2nd | 4 | 118 | 119 |
| Do. 3rd | 4 | 127 | 128 |
| Do. 4th | 4 | 127 | 128 |
| Hull and Barnsley 1st | 4 | 105 | 105 |
| Do. 2nd | 4 | 105 | 105 |
| Ile of Wight | 4 | 70 | 72 |
| Do. Prof. B | 4 | 90 | 92 |
| Do. Prof. C | 4 | 88 | 75 |
| Lancashire and Yorkshire | 3 | 104 | 106 |
| London and Brighton | 4 | 101 | 105 |
| London and Southampton | 4 | 115 | 115 |
| London, Brighton and Dover | 4 | 111 | 111 |
| Do. B | 4 | 107 | 108 |
| Do. 1880 | 4 | 66 | 69 |
| Do. 1890 | 3 | 72 | 74 |
| Do. 1899 | 3 | 72 | 74 |
| Do. 1900 | 3 | 81 | 85 |
| London East | 4 | 84 | 89 |
| London and North Western | 3 | 77 | 78 |
| London and South Western | 3 | 76 | 77 |
| Do. Consol. A | 3 | 76 | 77 |
| London Tilbury and Southend | 4 | 102 | 104 |
| Metropolitan | 3 | 86 | 88 |
| Do. A | 3 | 85 | 87 |
| Metropolitan District | 6 | 141 | 145 |
| Do. B | 4 | 94 | 95 |
| Do. Perpetual (1885) | 4 | 94 | 95 |
| Do. E. F. R. L. (1885) | 4 | 99 | 101 |
| Midland | 4 | 65 1/2 | 65 1/2 |
| Midland & S.W. Junction A | 3 | 64 | 66 |
| Do. B | 3 | 25 | 29 |
| Do. C | 3 | 14 | 17 |
| North and Brecon A | 4 | 85 | 87 |
| Do. A2 | 4 | 78 | 81 |
| North British | 3 | 76 1/2 | 77 1/2 |
| N. Corn. (Llanconnet & Delabole) .. | 3 | 89 | 91 |

Debenture Stocks (continued).

| | | | |
|-------------------------------------|---|--------|--------|
| North Eastern | 3 | 75 1/2 | 76 1/2 |
| North London | 4 | 115 | 115 |
| North Staffordshire | 3 | 76 | 77 |
| Plymouth Devon & S.W. Junction .. | 4 | 99 | 101 |
| Port Talbot Railway and Docks | 4 | 100 | 102 |
| Rhymney Perpetual | 4 | 94 | 101 |
| Sheffield District Permanent | 4 | 99 | 91 |
| South Eastern Perpetual | 4 | 99 | 101 |
| Taff Vale | 4 | 124 | 122 |
| Tottenham and Forest Gate | 4 | 99 | 101 |
| Valley of Glamorgan | 3 | 6 | 8 |
| Whitechapel and Bow | 4 | 99 | 101 |

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

| | | |
|---|-----|-----|
| Alex. Docks and Rail. 4 1/2% 1st Prof. A .. | 95 | 88 |
| Do. 4 1/2% 2nd Prof. B .. | 85 | 88 |
| Barry 6% Prof. Stock 1st .. | 124 | 126 |
| Do. 4% Cons. .. | 88 | 100 |
| Do. 4% Prof. Conv. .. | 86 | 90 |
| Caedonian 4 1/2% Cons. No. 1 .. | 100 | 102 |
| Do. 4 1/2% Prof. No. 2 .. | 98 | 100 |
| Do. 4 1/2% Prof. No. 3 .. | 175 | 175 |
| Do. 4 1/2% 1881 .. | 87 | 88 |
| Do. 4 1/2% 1887 Conv. .. | 97 | 99 |
| Do. 4 1/2% 1902 .. | 97 | 97 |
| Do. 4 1/2% 1904 .. | 95 | 100 |
| Do. 4 1/2% 1906 Conv. .. | 99 | 100 |
| Cambridge No. 1 .. | 24 | 29 |
| Do. No. 2 .. | 4 | 6 |
| City and South London 6% 1890 .. | 126 | 130 |
| Do. 6% 1896 .. | 127 | 124 |
| Do. 6% 1901 .. | 122 | 124 |
| Do. 6% 1907 .. | 121 | 125 |
| Furness Cons. A Prof. 1st, 1881 .. | 91 | 91 |
| Do. 4 1/2% Prof. Stock A, 1881 .. | 93 | 91 |
| Do. 4 1/2% Prof. Stock B, 1881 .. | 87 | 89 |
| Do. 4 1/2% Prof. Stock C, 1881 .. | 83 | 89 |
| Do. 4 1/2% Prof. Stock D, 1881 .. | 83 | 89 |
| Glasgow and South Western 1st .. | 99 | 101 |
| Do. 4 1/2% 1st S.W. .. | 99 | 101 |
| Do. 4 1/2% 2nd S.W. .. | 99 | 101 |
| Do. 4 1/2% 3rd S.W. .. | 99 | 101 |
| Do. 4 1/2% 4th S.W. .. | 99 | 101 |
| Great Central 3 1/2% Prof. Prof. .. | 117 | 118 |
| Do. 5% .. | 84 | 85 |
| Do. 5% Conv. Prof. 1872 .. | 115 | 115 |
| Do. 5% Conv. Prof. 1871 .. | 112 | 114 |
| Do. 5% Conv. Prof. 1876 .. | 139 | 141 |
| Do. 5% Conv. Prof. 1873 .. | 129 | 133 |
| Do. 5% Conv. Prof. 1881 .. | 99 | 102 |
| Do. 4 1/2% Prof. 1890 .. | 76 | 79 |
| Do. 4 1/2% Prof. 1901 .. | 76 | 79 |
| Do. 4 1/2% Prof. 1894 .. | 92 | 95 |
| Great Eastern Cons. C Prof. .. | 95 | 95 |
| Do. 3 1/2% 1899 .. | 85 | 85 |
| Do. 3 1/2% 1893 .. | 85 | 85 |
| Do. 3 1/2% 1894 .. | 85 | 85 |
| Great Northern 4 1/2% Prof. .. | 84 | 86 |
| Do. B, 4 1/2% .. | 84 | 86 |
| Great Northern 4 1/2% Prof. .. | 84 | 86 |
| Do. 8 1/2% Prof. 1870 .. | 74 | 76 |
| Do. 8 1/2% Prof. Stock 1878 .. | 74 | 76 |
| Do. 8 1/2% Prof. Stock 1899 .. | 75 | 75 |
| Do. 8 1/2% Prof. Stock 1901 .. | 75 | 75 |

Preference Stocks—

| (continued). | | Yield % |
|--|--|---------|
| Great Western, Cons. Prof. 5% .. | | 125 |
| Highland Cases A 4 1/2% .. | | 105 |
| Do. B 5% .. | | 114 |
| Do. 4 1/2% .. | | 87 |
| Do. 3 1/2% Prof. Stock 1897 .. | | 76 |
| Do. 3 1/2% Prof. Stock 1898 .. | | 75 |
| Hull and Barnsley 3 1/2% Prof. 1899 .. | | 86 |
| Do. 4 1/2% Prof. 1907 70% Paid .. | | 87 |
| Ile of Wight Prof. .. | | 97 |
| Lancashire and Yorks. Cons. Prof. .. | | 74 1/2 |
| Do. 4 1/2% Prof. 1904 .. | | 94 |
| Do. 4 1/2% Prof. 1901 .. | | 94 |
| London Brighton and Dover, Cons. Prof. .. | | 125 |
| Do. Second Charge .. | | 122 |
| London Chertsey and Ashford .. | | 67 1/2 |
| Do. 4 1/2% Cons. Prof. .. | | 61 |
| London and North Western 4 1/2% Prof. .. | | 151 |
| Do. 4 1/2% 1892 .. | | 152 |
| Do. 4 1/2% 1893 .. | | 152 |
| London & South Western Cons. A Prof. .. | | 100 |
| Do. 4 1/2% Prof. 1881 .. | | 100 |
| Do. 5% Prof. .. | | 87 |
| Do. 5% Cons. .. | | 89 |
| London, Brighton and Dover, Cons. Prof. .. | | 100 |
| Do. 4 1/2% Prof. 1874 .. | | 91 |
| Metropolitan 4 1/2% Prof. .. | | 86 |
| Do. 4 1/2% Prof. 1881 .. | | 89 |
| Do. 4 1/2% Prof. 1882 .. | | 85 |
| Do. 4 1/2% Prof. 1883 .. | | 85 |
| Do. 4 1/2% Prof. 1884 .. | | 85 |
| Do. 4 1/2% Prof. 1885 .. | | 85 |
| Do. 4 1/2% Prof. 1886 .. | | 85 |
| Do. 4 1/2% Prof. 1887 .. | | 85 |
| Do. 4 1/2% Prof. 1888 .. | | 85 |
| Do. 4 1/2% Prof. 1889 .. | | 85 |
| Do. 4 1/2% Prof. 1890 .. | | 85 |
| Do. 4 1/2% Prof. 1891 .. | | 85 |
| Do. 4 1/2% Prof. 1892 .. | | 85 |
| Do. 4 1/2% Prof. 1893 .. | | 85 |
| Do. 4 1/2% Prof. 1894 .. | | 85 |
| Do. 4 1/2% Prof. 1895 .. | | 85 |
| Do. 4 1/2% Prof. 1896 .. | | 85 |
| Do. 4 1/2% Prof. 1897 .. | | 85 |
| Do. 4 1/2% Prof. 1898 .. | | 85 |
| Do. 4 1/2% Prof. 1899 .. | | 85 |
| Do. 4 1/2% Prof. 1900 .. | | 85 |
| Do. 4 1/2% Prof. 1901 .. | | 85 |
| Do. 4 1/2% Prof. 1902 .. | | 85 |
| Do. 4 1/2% Prof. 1903 .. | | 85 |
| Do. 4 1/2% Prof. 1904 .. | | 85 |
| Do. 4 1/2% Prof. 1905 .. | | 85 |
| Do. 4 1/2% Prof. 1906 .. | | 85 |
| Do. 4 1/2% Prof. 1907 .. | | 85 |
| Do. 4 1/2% Prof. 1908 .. | | 85 |
| Do. 4 1/2% Prof. 1909 .. | | 85 |
| Do. 4 1/2% Prof. 1910 .. | | 85 |
| Do. 4 1/2% Prof. 1911 .. | | 85 |
| Do. 4 1/2% Prof. 1912 .. | | 85 |

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

CLOSING PRICES.

Main table containing stock and share prices for Colonial and Foreign Railways. Columns include Name, Yesterday, Last Week, A Year Ago, and a column for A Year Ago. Rows list various railway companies like Algoma Cen. & Hudson Bay, Canadian Pacific, and others.

American Railways.

Table containing stock and share prices for American Railways. Columns include Name, Yesterday, Last Week, A Year Ago, and a column for A Year Ago. Rows list various American railway companies like Alab. Gt. Southern, Atchafalaya, and others.

OFFICIAL TRAFFIC RETURNS.

Main table containing traffic returns for various regions including Barry, Great North of Scotland, Metropolitan, Caladonian, Great Southern and Western, Metropolitan District, Cambrian, Great Western, Midland, Central London, Highland, Midland Great Western of Ireland, City and South London, Hull and Barnsley, North British, Dublin and South Eastern, Lancashire and Yorkshire, North Eastern, Furness, London, Brighton and South Coast, North London, Glasgow and South Western, London Electric, North Staffordshire, Great Central, London and North Western, Rhymney, Great Eastern, London and South Western, South Eastern and Chatham, Great Northern, London, Tilbury and Southend, Taff Vale, Great Northern (Ireland), and Taff Vale.

NOTES AND EXPLANATIONS.—The receipts for the year ending July 31, 1912, are compared with the receipts for the corresponding year ending July 31, 1911. The figures are rounded off to the nearest pound. The figures for the year ending July 31, 1911, are given in italics. The figures for the year ending July 31, 1912, are given in bold type. The figures for the year ending July 31, 1911, are given in italics. The figures for the year ending July 31, 1912, are given in bold type.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Belfast & C. Co., Brecon & Mer., Cleator & Work, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Rows include Rohil & Kum., Labk. Bar., Salvador, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Alcoy & Gandi., Algeciras, Angkor, etc.

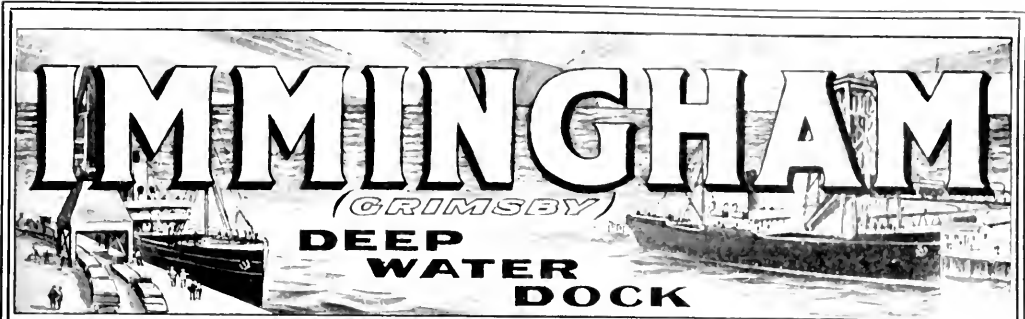
UNITED STATES RAILWAYS

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Rows include Ala. Gt. Sth., Ala. N. O. & P., Ala. O. A. T. & P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings. Rows include Alabama Gt. Southern, Adm. Top. & Santa F., etc.

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in sucres, f in drachmas, g in pesetas, h in Bolivian currency, & in Mexican dollars. Including Indian Midland. Including Mexican Southern receipts.



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OFFICES: 31, BUDGE ROW, LONDON, E.C.

COMPANY NOTICES.

The Grand Trunk Pacific Railway Company.

NOTICE is hereby given that the Transfer Books of the Company for 1912 will be closed on Monday, 12th August, at 5 o'clock in the afternoon, 1912, both days inclusive. Warrants for the interest for the half year ending 31st August, 1912, will be forwarded on the 14th day to all Proprietors of the Stock registered on the Books of the Company on the 12th August, 1912.

By Order,

H. H. NORMAN

Secretary, London Committee,

Duchwood House, 9, New Broad St. London, E.C.

2nd August, 1912

TENDERS INVITED.

Dublin and South Eastern Railway Company.

OLD PERMANENT WAY MATERIALS

THE Directors of the above Company are prepared to receive Tenders for the purchase of the following old permanent way materials—

- 20 tons Steel Flange Rails.
50 tons Steel Double-Head Rails.
40 tons Wrought-Iron Sleepers.
20 tons Steel Sleepers.
50 tons Cast Iron Sleepers.

Particulars and Conditions can be had on application to the Company's Engineer, 72, Westland Row, Dublin.

Tenders, enclosed in Tenders for Old Permanent Way Material, and addressed to the undersigned, to be forwarded on or before 10 a.m. on Wednesday, 21st August.

M. F. KLOUGH, Secretary

Westland Row Station, Dublin. 2nd August, 1912

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following Stock, namely—

- 1 Wagon, 500 Open Wagon, Type "C"
1 Wagon, 500
1 Wagon, 500
1 Wagon, 500

Specifications and forms of Tender may be obtained on application on payment of the fee for the presentation which payment will not be returned. Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for 1 Wagon, 500 Open Wagon, Type "C" or as the case may be, not later than 10 o'clock on 10th August, 1912. The fee will not be returned unless the fee is accompanied by a tender.

R. H. WALFORD, Secretary.

Company's Offices, 15, Colville Avenue, E.C. 1, London. 7th August, 1912

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

- ROLLING STOCK.
Five Electric Stock. Underframes complete.
Five Steel Bogie Vans complete.
Four Spare Bogies for Carriages (6ft. wheel base).
Four Spare Bogies for Carriages (5ft. wheel base).
Four Spare Bogies for Carriage (4ft. 6in. wheel base).

Specifications and Forms of Tenders may be obtained at the Company's Offices.

Tenders, addressed to the Chairman and Director of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock" must be left with the undersigned not later than one o'clock on Wednesday, the 21st August, 1912.

The Company is not bound to accept the lowest or any Tender.

A cheque for each copy of Specification No. 1 enclosed in the Drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order, V. E. DE BREE, M.I.C.E., for Managing Director.

Company's Offices, 91, York Street, Westminster, S.W. 9th August, 1912.

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The patents cover inventions relating to manufacturers of forged railway and tramway wheels. Detailed information as to the inventions will be found in the patent specifications, of which copies will be supplied to any interested party on request.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, AUGUST 10, 1912.

[No. 6.]

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CANADIAN PACIFIC PROGRESS.

In these times of disastrous depression, the progress of British companies, from Consul and Home Railways downwards, it is refreshing to find one British enterprise which is daily making new high records. The advance, of course, to Canadian Pacific Railway shares, the great Imperial undertaking is again encountering the fortunate holders not merely by the excellence of its financial results, but by the remarkable appreciation in its market value—a record which is the more noteworthy because Stock Exchange securities generally have not of late shown, as a rule, much vitality, the prevailing tone being rather one of depression, tempered by partial recovery here and there. During the present week, the price of "Campaes" has risen to the record price of 285 per cent., the advance from the lowest price of 1912 having exceeded 50 points. These shares are in fact well on the way to 200 per cent. premium—a state of things calculated to strike envy into the hearts of all holders of British railway stocks, where discounts on the nominal values are almost the rule in the market. One has only to turn to the Canadian Pacific Company's results for the financial year ending June 30 last to find the explanation of the exceptional popularity of its shares at the present time. The complete accounts will not, of course, be available for some weeks to come, but the general returns and monthly working statement disclose an extremely flourishing state of affairs. The gross receipts for the year 1911-12 advanced by no less than \$16,130,000, and of this large sum no less than \$6,500,000 is a libtional profit. Like other progressive railways, this company has had to bear large new burdens upon revenue account, but such is the elasticity of its gross revenue that it is able to carry them and still boast an addition to its profit in one year of well over one and a quarter million pounds sterling. The rate of progress has, moreover, been steady and by no means spasmodic during 1911-12, whilst the opening months of the new financial year can boast an increase in gross receipts of nearly \$2,000,000, an even greater rate of progress than was shown in the final year of the old year completed. Of course the system will have to bear large new capital burdens and increased outlay on its revenue account necessarily associated with a progress so largely of this business, but these new charges, if carried out in a judicious case and with large margins to meet contingencies, will be met by surpluses. At the present time the company has a surplus of its ordinary shares to permit of a dividend of 10 per cent. and a payment of 2½ per cent. on its preference shares. The income derived from railway operations is a most reliable source of income. With a gross revenue of over \$100,000,000, it is probable that they will be able to distribute much more than 10 per cent. of their profits. In regard to operations, the company has been strikingly successful during the year, and the results have been distributed to the shareholders in the form of a dividend of 10 per cent. on the ordinary shares and a payment of 2½ per cent. on the preference shares. The income derived from railway operations is a most reliable source of income. With a gross revenue of over \$100,000,000, it is probable that they will be able to distribute much more than 10 per cent. of their profits. In regard to operations, the company has been strikingly successful during the year, and the results have been distributed to the shareholders in the form of a dividend of 10 per cent. on the ordinary shares and a payment of 2½ per cent. on the preference shares.

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looking of the present 10 per cent. dividend of less than 4 per cent. on their investment. This is all the more the case because from time to time the directors have allotted to their shareholders new issues of shares on very favourable terms indeed. Last year, for example, 18,000 new shares were issued by way of bonus to the shareholders at \$150 per share. Already the profit on that issue to the holders has reached the handsome sum of about £4,750,000—a fact which amply compensates for the conservative dividend, and apparently low yield from a purely dividend point of view. The recent sharp rise in the shares has, indeed, been attributed in some quarters to a further contemplated bonus issue—though this has been officially contradicted, and is probably at least premature, as the last instalments are not yet paid up on the last issue. More probably the advance is based upon the steady development of railway profits and the even more important appreciation in the value of the land assets. Some day these assets will be capitalized or consolidated in some special form, and then Canadian Pacific shareholders and the investing public will be in a better position to appraise their real value. It may at least be said that the appreciation in Canadian Pacifics has a sound basis.

THE TILBURY AMALGAMATION.

After a long Parliamentary struggle the Bill promoted by the Midland Railway Company to sanction the acquisition of the undertaking of the London, Tilbury and Southend Railway Company has at length passed through all its stages in both Houses of Parliament. It is now more than a year since the two companies came to an agreement for the Midland Company buying the Tilbury line—but the process of promoting and passing a Bill to give effect to the agreement has, as is usual in the case of private Bills—taken from first to last not much less than a year. The Bill at first met with a great deal of opposition and the proceedings before the two Parliamentary Committees which considered it were prolonged. Opposition by other railway companies was gradually eliminated, except that of the Great Northern Company, who sought (and ultimately got) running powers. A good deal of discussion took place on a proposal that the whole line to Southend should be converted, to electric traction, and that a widening in East London should be carried out. Ultimately a clause was inserted in the Bill requiring the Midland Company, not later than the Parliamentary session of 1914 to apply for powers to execute these works, and to complete them not later than 1921. This will be an expensive scheme, and can no doubt be more readily carried out by a great company like the Midland than if the line had remained in the possession of the Tilbury Company. The advantages to the public will be very great, and the execution of such a scheme points to the Great Eastern Company being obliged, in order to meet the competition to electrify their Southend connection also. Further, this may lead to the Great Eastern Company undertaking the long-talked-of project of electrifying their suburban lines so as to be able to deal better with the enormous local traffic. One point of rather a peculiar kind was brought forward before the Select Committees, and was also discussed in the House of Commons itself on more than one occasion. As is well known, the Tilbury Company, like the Great Eastern Company, issue third class season tickets at unreasonably cheap rates between London and Southend. These tickets are taken advantage of by large numbers of people who by no means belong to the wealthier classes. One result has been to change Southend from a small coast resort to a large seaside town. The good dividends which have been paid by the Tilbury Company show at least that it did not suffer from its generosity. A number of members of the

House of Commons made themselves needlessly alarmed over a possibility which they thought they foresaw that the Midland Company, after the amalgamation, might increase these season-ticket rates. When the Bill was before the Select Committee of the House of Commons (which was the second House on the measure) an attempt was made to get a clause put in the Bill to prohibit the Midland Company, for a certain time at least, from increasing the charges for season tickets to and from Southend. The Committee refused to grant such a clause, but an agreement, having binding legal effect, was come to under which the Midland Company undertook that the rates in question should not be increased for three years. In spite of this, the subject was raised again on the third reading of the Bill a few days ago, and members interested in the matter, who therefore should have known about the settlement, clamoured for guarantees. It was only after the situation had been explained once more that they withdrew their opposition and the Bill passed. Such excess of discontent and unwillingness to be assured are not infrequent in the House of Commons. Any reasonable person would consider that the Midland Company would not set about killing the goose that laid the golden eggs, and that the competition of the Great Eastern Company will be just as effective in the future as in the past. However, all's well that ends well. The Tilbury shareholders have got a very good bargain, the Midland Company have obtained a splendid extension of their system with full access to the docks on the north side of the Thames, and the public will benefit, especially in the future when the great electrification scheme is carried out.

RESERVED SEATS.

The public are so much accustomed to the many privileges granted to them by the railways that it seldom occurs to them at what cost to the companies these privileges are provided. The season ticket holder, for instance, regards it as his right to travel without showing his ticket, although this privilege opens the door to great abuses from which the companies without doubt suffer annually heavy losses. Another minor privilege which has been enjoyed so long that it is looked upon as a matter of course is that of reserving a seat in a particular train without charge or even any obligation being incurred to travel by the train in which the seat has been reserved. Only recently we noted an instance in which the abuse of this privilege led to serious inconvenience to many persons and considerable loss to the receipts. Going north from King's Cross the Great Northern Railway ran sections at 9.50, 9.55 and 10 a.m. In the first section all seats were ticketed as reserved, but soon after starting an attendant removed many of the tickets explaining that the passengers had not come. Not less than ten seats were thus unoccupied, although they had been reserved and held for the passengers right up to the departure of the train. Many passengers had been refused seats in the train who would have been able to travel had the seats not been kept for those who had reserved them but for some reason had not arrived. In the season of heavy traffic some arrangement might well be made to avoid this inconvenience to passengers and loss to the companies. It would only be reasonable to charge a small booking fee, say, of one shilling for the privilege of reserving seats. Certainly the companies ought not to undertake to reserve seats under any circumstances up to the departure of the trains. If a seat is not claimed five minutes before the departure of a train the reserved label should be removed and the seat given to any passenger desiring it. Travellers would readily appreciate the reasonableness of such an arrangement, and it would, we think, be a useful innovation.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

M. L. S. Station.

| Continuation Days. | | Ticket Days. | | Pay Da. |
|--------------------|----------|--------------|----------|----------|
| Mines | Aug. 9 | Mines | Aug. 12 | Aug. 14 |
| General | " 12 | General | " 13 | " 15 |
| Mines | " 20 | Mines | " 22 | " 24 |
| General | " 27 | General | " 28 | " 29 |
| Mines | Sept. 10 | Mines | Sept. 11 | " 12 |
| General | " 11 | General | " 12 | Sept. 13 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|-------------|-------------|----------------------|
| Bank's Coin and Bullion | £36,448,411 | £40,222,830 | £40,111,921 |
| Total Reserve | £29,444,444 | £29,888,000 | £29,777,177 |
| Proportion of Reserve to Liabilities | 48.80 p.c. | 48.00 p.c. | 51.12 p.c. |
| Notes in Circulation | £20,087,700 | £20,283,920 | £20,493,715 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount | 2 p.c. | 2 p.c. | 2 p.c. |
| Bankers' 3 months bearing House Silver bars, per oz. (spot) | 28 1/2 | 28 1/2 | 28 1/2 |
| Consols (account) | 7 1/4 | 7 1/4 | 7 1/4 |
| French 3 per cent. (acc.) | 9 1/2 | 9 1/2 | 9 1/2 |
| Paris Cheque exchange | 25 1/2 | 25 1/2 | 25 1/2 |
| New York 60 days ditto | \$4.84 1/2 | \$4.84 1/2 | \$4.83 1/2 |
| Rio de Janeiro exchange | 16 1/2 | 16 1/2 | 16 1/2 |
| Valparaiso 60-day ex'd'c | 9 1/2 | 10 1/2 | 10 1/2 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

| per cent. | Jan. 23, 1908 | per cent. | Oct. 14, 1910 | per cent. | Sept. 24, 1910 |
|-----------|---------------|-----------|---------------|-----------|----------------|
| 6 | " | 6 | " | 6 | " |
| 4 1/2 | " | 4 1/2 | " | 4 1/2 | " |
| 4 1/4 | " | 4 1/4 | " | 4 1/4 | " |
| 3 1/2 | " | 3 1/2 | " | 3 1/2 | " |
| 3 1/4 | " | 3 1/4 | " | 3 1/4 | " |
| 3 1/2 | " | 3 1/2 | " | 3 1/2 | " |
| 2 1/2 | " | 2 1/2 | " | 2 1/2 | " |
| 2 1/4 | " | 2 1/4 | " | 2 1/4 | " |
| 3 | " | 3 | " | 3 | " |

The Bank Return this week offers sufficient indications that whatever losses the population may have suffered owing to strikes and labor troubles the preparations for holiday-making were in no way curtailed in respect to the expenditure contemplated. It is true a slight contraction took place in the active note circulation, the amount returned to the Bank being £20,000, but notes are not much wanted for holiday-making, the suspended annation of business sufficiently supplies what is required. It is coin of the realm that is chiefly relied upon to celebrate a Bank holiday, and of this an extra 4,000,000 was wanted, a large proportion of which, no doubt, passed through the *grackets* of our railway booking offices. At first it seemed that the influx of gold from abroad would substantially reach the amount of this internal demand, but half a million was withdrawn on Wednesday, so that, for the week, only £6,700,000 came into the bank on balance. The open market rate of discount remains higher than the official minimum, but money has been fairly plentiful owing to borrowers lending out their temporary balances. Government deposits, though down £1,157,000 on the week, are still high, and the ready response of the market is seen in the reduction of Other Securities by nearly the same amount, viz., £1,144,000, while Other Deposits fell £951,000. The decline in the Reserve is not, apparently, £6,500,000, which nevertheless leaves its ratio to the liabilities of the Bank much the same at 48.8 per cent.

On the Stock Exchange business has not been very brisk, and many members of the House have not thought it necessary to bring their holiday to an end. The market of the several chambers of our English railway companies

was not so active as it has been in the past few weeks, and the general feeling was that the market was not so well prepared for the coming week. The railway companies were not so well prepared for the coming week as they were in the past few weeks, and the general feeling was that the market was not so well prepared for the coming week. The railway companies were not so well prepared for the coming week as they were in the past few weeks, and the general feeling was that the market was not so well prepared for the coming week.

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When the markets reopened on Monday they were resumed rather languidly. But in Hong Kong it was satisfactory to note that what claims of unemployment were made to holders of Consols remained quiet. A case of unemployment occurred in San Paulo Railway stock, owing to the fact that buying for control was in contemplation in that country, and was to be added to the system of the Brazil Railway Company. Paris were favoured, American railroads in a large state, but France improved on the former receipts published, and 6 marks reached the level of 285. The prospects of the lire are discussed in another column. On the whole the markets opened well, though, as already stated, business was dull in volume on the August. The next day the look of things was not so favorable. A decline occurred in American railroads after several fluctuations. The buying of San Paulo and the Uingway group of railway stocks had been the cause of the quotations attempted. However, a general recovery was fairly firm in spite of the fact that the market had been discouraged by a pessimistic report from London. On this day a better tone appeared in the market, and polling at Manchester the exchange rate for the Import and Export companies was not so favorable. International relations are not so favorable as they were in the past few weeks, and the impression is that the market is not so well prepared for the coming week. The President of the United States has not yet announced almost every important matter of the day. The market is not so well prepared for the coming week as they were in the past few weeks, and the general feeling was that the market was not so well prepared for the coming week.

and Home rails being maintained. In spite of the settlement, however, some notable rises occurred. Chinese and Japanese bonds advanced. Argentine railways were favoured. Leopoldinas rose on rumour that the company would acquire the Government line now competing with it. The Grand Trunk dividend statement was without effect, being in close accord with the anticipations formed regarding it.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------|-------|-------|-------------------------------|-------|-------|
| British Funds. | | | American Railways. | | |
| Consols, 2½ per cent. | 1 | — | Atchison Common .. | ½ | xd |
| Do. (acc.) 2½ per cent. | 1 | — | Baltimore and Ohio .. | — | xd |
| British Railways. | | | Chicago & Western. | | |
| Barry Deferred | — | — | Chicago Mil. & S. Paul | 1 | — |
| Caledonian | — | — | Denver & Rio Grande | 1 | — |
| Do. Pref. Con. Ord. | — | ½ | Do. Preferred | — | — |
| Do. Def. Con. Ord. | — | ½ | Eric Common | — | ½ |
| Central London | — | 1 | Do. 1st Preference | — | — |
| Do. Deferred | — | — | Do. 2nd Preference | — | 1 |
| City and S. London .. | ½ | xd | Illinois Central | 1 | xd |
| East London Con. .. | ½ | — | Louisville & Nashville | 1 | xd |
| Furness | — | — | Missouri Kans. & Texas | — | — |
| Great Central Pref. | — | — | New York Central .. | — | — |
| Great Eastern | 1 | xd | N.Y., Ont. & Western | — | — |
| Gr. N. Pref. Con. Ord. | — | — | Norfolk & Western .. | — | 1 |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | xd |
| Great Western | 1½ | — | Pennsylvania | ½ | — |
| Hull and Barnsley .. | ½ | — | Reading Common .. | 1½ | xd |
| Lancashire & Yorksh. | — | — | Southern Pacific Com. | — | ½ |
| London Br. & S. Coast | — | — | Southern Common .. | — | — |
| Do. Deferred | — | — | Do. Preferred | — | 2 |
| London Chat. & Dover | — | — | Union Pacific | — | — |
| London & N. Western | ½ | — | Do. Preferred | — | — |
| London & S. Western | — | — | U.S. Steel Corp. Com. | — | ½ |
| Do. Def. Con. | — | — | Do. 7 p.c. Cum. Pref. | ½ | — |
| London, Tilbury, & C. | — | — | Foreign Railways. | | |
| Metropolitan | — | — | Antofagasta Def. Ord. | — | 1 |
| Metropolitan District | — | — | Argentine Gt. Western | 1 | — |
| Midland Def. Ord. | — | — | Buenos Ayres & Pacific | 2½ | — |
| North British Pref. Ord. | — | — | Buenos Ayres Gt. Stm. | 1 | — |
| Do. Def. Ord. | — | — | Buenos Ayres Western | 1 | — |
| North Eastern Cons. | — | — | Central Argentine | ½ | — |
| North Staffordshire .. | — | — | Do. Deferred | — | — |
| South Eastern | — | — | Cent. Uruguay of Mont. | — | — |
| Do. Deferred | — | — | Cordoba & Ros. 1st Pref. | — | — |
| Taff Vale | — | — | Cordoba Cent. 1st Pref. | — | — |
| Underground Electric | — | — | Costa Rica | 1 | xd |
| Do. 4½ p.c. Bonds .. | — | — | Cuban Central | — | — |
| Do. 6 p.c. Bonds | — | 1 | Leopoldinas | — | — |
| Colonial Railways | | | Mexican Ordinary | — | — |
| Canadian Pacific | — | — | Do. 1st Pref., 8 p.c. .. | — | — |
| Grand Trunk of Canada | — | — | Do. 2nd Pref., 6 p.c. .. | — | — |
| Do. 4 p.c. Guaranteed | — | — | Nitrate Ordinary | — | — |
| Do. 1st Preference .. | — | — | Ottoman (Smyrna to Aidin) | — | — |
| Do. 2nd Preference .. | — | — | Un. of Havana Ord. .. | — | — |
| Do. 3rd Preference .. | — | — | | | |

Weekly Traffic Summary.

The official returns of the fifty-two principal railways of the United Kingdom for the week ended August 4, show total receipts amounting to £3,016,206, which was earned on 21,530 miles, being at the rate of £140 18s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,830,827, with 21,515 miles open, or £131 11s. 5d. per mile. There was thus an increase of £185,379 in the receipts, an increase of 21 in the mileage, and an increase of £8 6s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £70,237 (or £3 13s. 11d. per mile) in the passenger receipts, and an increase of £103,050 (or £4 17s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for five weeks in the passenger receipts has been £3,382, while the aggregate increase in the goods traffic was £5,6084. The aggregate receipts of the fifty-two railways for five weeks (June 30 to August 4) amounted to £13,170,122, in comparison with £12,502,560 last year, an increase of £667,562.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

| Year. | Index Price. | Month. | Index Price. |
|-------|--------------|----------------------|--------------|
| 1871 | 79 | End of October, 1911 | 86 |
| 1881 | 92½ | November " | 86½ |
| 1891 | 106 | December " | 87½ |
| 1896 | 128 | January, 1912 | 87½ |
| 1901 | 110 | February " | 87 |
| 1906 | 97½ | March " | 86 |
| 1908 | 95½ | April " | 86 |
| 1909 | 93 | May " | 85½ |
| 1910 | 90 | June " | 85 |
| 1911 | 88½ | July " | 82½ |

Damage by Rain.—A great deal of damage was done to the lines of the Caledonian and Glasgow and South Western Railways at Greenock by a terrific rainfall a few days ago. At Greenock West station on the Caledonian Railway, the damage was very serious.

RAILWAY CONSTRUCTION IN CHILE.

Mr M. Legation at Santiago reports (says the *Board of Trade Journal*) that the speech made by the President of the Republic at the opening of Congress on June 1 contained the following particulars relative to the progress of railway construction in Chile in 1911. —On December 31, 1911, railways were in course of construction, either directly for account of the State, or with State guarantee, for a total length of 2,020 kilometres, the estimated cost of which, when completed, amounts to 310,000,000 pesos currency, of this sum 173,000,000 pesos had been already expended, and the balance will be spread over a period of three years. The Arica-La Paz Railway is progressing satisfactorily and will be completed and opened to traffic during the present year. On the Longitudinal Railway rails are laid over an extent of 304 kilometres on the section from Calboto to Copiapo (Southern Section), and that distance is open to traffic. A further 88 kilometres will shortly be opened. On the section from Puelmo Huidido to Lagunas (Northern Section) 180 kilometres are open to traffic and a further length of 120 kilometres has been completed and will shortly be opened. The total length of State-owned railways in Chile actually open to regular traffic at the end of last year was 3,102 kilometres. At the same date the total length of lines other than State railways was 3,083 kilometres, and concessions had been granted for the construction of an additional 322 kilometres. Pesos currency = 10d. of present exchange.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Aug. 7, compared with that for the previous week, shows the following changes:—

| Aug. 3, 1911. | BANKING DEPARTMENT. | July 31, 1912. | August 7, 1912. | Increase. | Decrease. |
|----------------------------|------------------------|----------------|-----------------|-----------|-----------|
| Liabilities. | | | | | |
| 3,496,759 | Reserve | 3,194,296 | 3,619,222 | — | 424,926 |
| 7,654,734 | Public Deposits | 17,564,473 | 16,840,669 | 1,157,114 | — |
| 44,163,888 | Other do. | 41,802,409 | 40,840,814 | 961,595 | — |
| 11,902 | 7 Day Bills | 19,009 | 167,885 | — | 3,935 |
| Assets. | | | | | |
| 11,907,280 | Govt. Securities | 13,382,172 | 13,039,172 | — | — |
| 96,275,800 | Other do. | 34,757,137 | 33,013,567 | 1,144,230 | — |
| 26,287,746 | Notes | 27,711,182 | 26,801,860 | 929,322 | — |
| 1,102,132 | Gold and Silver | 1,397,724 | 1,624,164 | — | — |
| | | | | 2,118,024 | 2,118,024 |
| RESERVE DEPARTMENT. | | | | | |
| INCREASE. | | | | | |
| 27,004,177 | Reserve | 29,088,969 | 28,154,011 | — | 834,958 |
| 3,110 p.c. | Bills | 18,006 p.c. | 18,800 p.c. | — | — |
| 3 p.c. | Bank Rate | 3 p.c. | 3 p.c. | — | — |
| 3 p.c. | Market Rate | 3 p.c. | 3 p.c. | — | — |
| DECREASE. | | | | | |
| — | Coin and Bullion | 39,363,115 | 38,333,670 | — | 1,029,445 |
| 7,902,490 | Notes Issued | 77,811,412 | 56,789,670 | — | 1,029,445 |
| — | Circulation | 30,019,039 | 29,987,730 | — | 31,309 |

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | | |
|----------|-----|--|
| Aug. 16 | Sat | Rhondda and Swansea Bay Railway (Hull) Hotel Metropolitan, Warrington, at 10.30. |
| Aug. 17 | Tue | Hull and Barnsley Railway (Hull) Assembly Room, Parratt Street, Kingston upon Hull, at 12. |
| Aug. 18 | Tue | Liverpool Overhead Railway (Liverpool) Liverpool, at 8.30. |
| Aug. 18 | Tue | Cork, Bandon and South Coast Railway (London) Liverpool, at 8.30. |
| Aug. 19 | Wed | Maryport and Carlisle Railway (London) Station Hotel, Maryport, at 10.15. By a special Meeting at 11.15. |
| Aug. 21 | Fri | Furness Railway (Hull) Furness, at 2 p.m. |
| Sept. 24 | Tue | Ottoman Railway, Smyrna to Aden (London) Hotel Metropolitan, Hull, at 10.30. |

For particulars of these and other meetings, see the Railway Times of the 14th July, p. 14, and of the 21st July, p. 14. For a list of the names of the members of the various committees, see the Railway Times of the 14th July, p. 14.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The directors of the London, Brighton and South Coast Railway, Mr. W. G. B. F. H. G. (London) and Mr. W. G. B. F. H. G. (Brighton), met at the Hotel Metropolitan, London, on the 29th July, 1912, to consider the Report and Accounts of the Company for the year 1911.

The Chairman, Mr. W. G. B. F. H. G., in his opening remarks, stated that the Report and Accounts for the year 1911 had been prepared on the basis of the figures for the year ended on the 31st December, 1911, and that the figures for the year 1911 were not materially different from those for the year 1910. He stated that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services.

The Chairman then proceeded to read the Report and Accounts for the year 1911, and to discuss the various items therein. He stated that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services.

The Chairman then proceeded to discuss the various items in the Report and Accounts for the year 1911, and to discuss the various items therein. He stated that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services, and that the Company had during the year 1911 made considerable progress in the improvement of its services.

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This time, too, was a rainy day, and the weather was very disagreeable. The rain was not only a nuisance to the workers, but it was also a nuisance to the passengers. The rain was not only a nuisance to the workers, but it was also a nuisance to the passengers. The rain was not only a nuisance to the workers, but it was also a nuisance to the passengers.

The first item on the agenda was the Report and Accounts for the year 1911. The Chairman, Mr. W. G. B. F. H. G., read the Report and Accounts for the year 1911, and discussed the various items therein.

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extra expense upon the company in the shape of contribution to health and unemployment insurance, and an additional charge would fall upon it next year by the operation of the Railway Accounts Act. How these increased expenses were to be met was a question of serious moment, and the board had already given it consideration. Part of the bargain made with the railway companies in settlement of the railway strike this time last year was an assurance by the Government that they would introduce legislation providing that an increase of the cost of labour due to improved conditions should be a valid justification for a reasonable general increase of rates. A Bill purporting to redeem this pledge was now before Parliament. It had been altered since its introduction at the instance of certain traders and was now in a form which was not acceptable to the companies, but negotiations with the Board of Trade were proceeding, and he hoped, therefore, that in the Autumn Session the Bill would become an Act more in conformity with the pledge which the railway representatives certainly understood was given to them. In any case they would take steps to revise their rates, as they were carrying certain classes of merchandise and materials at lower rates than their neighbours, in many instances lower than on any railway in the kingdom. They considered they would be quite justified in adopting this course, and that it could be followed without in any way disturbing or checking business, whilst it would be a source of additional income.

Mr. C. C. MERRILL seconded the motion.

Mr. ROXBOROUGH said the net profit earned by the company during the past half-year divisible among its ordinary shareholders was 203,980. In order to earn this they had had to pay £18,478 in rates and taxes and Government duty, and would have to submit to a further deduction of £5,440 for income-tax. The directors had thus earned for the benefit of the proprietors £87,050 net, and for the benefit of Government and municipal bodies £123,908. It seemed to him shameful that the Government should be able to seize the lion's share of the company's earnings in this fashion. This annual charge must go still higher. He was informed that the National Insurance Act would cost the company between £12,000 and £13,000 a year, and, in addition, the company, as ratepayers, would have to contribute to the fund for building sanatoria. Referring to the Railways Bill now before Parliament, he said the effect of the Railway and Canal Traffic Act of 1894 had been to keep railway rates for goods substantially, if not identically, at the same level as in 1862. The Act, together with the decisions upon it, had proved a complete bar to any company raising any rate for the purpose of meeting increased working expenses, which in the interval had gone up by leaps and bounds. The Act related to goods traffic only, the companies being left some freedom of action in respect to passenger fares; but now the Railways Bill came along, and would take even that freedom away, by placing the passenger fares under the same restriction as goods rates. The practical result, if the Bill were not amended, would be that although the cost of materials and rates and taxes might be doubled or trebled, the directors would be as powerless to raise the company's revenue in order to counteract such increases, by any increase of goods rates or passenger fares, as they had been since the Act of 1894 came into operation to raise any goods rate that was in force on December 31, 1862. The Bill was capable of amendment, but if it were forced through in its present form the property of railway shareholders would be seriously damaged.

The Chairman said the only grain of comfort he could give Mr. Roxborough was that a certain amount of Government duty would cease with the abolition of second-class traffic. With regard to the Railways Bill, negotiations were proceeding with the Board of Trade, and the directors hoped that some benefit would be obtained for the railways and their shareholders.

The report was adopted.

Dudcot, Newbury and Southampton Railway. The accounts for the half-year ended June 30 state that the traffic receipts were £19,600 in excess, as compared with last year of £183. The working expenses were £1,906, a decrease of £94. After deducting interest there is a debit balance of £7,454.

North British Railway. The accounts for the half-year ended June 30 show gross receipts £72,201, and working expenses £8,888, leaving a balance of £63,313. After deducting prior charges, and paying the usual dividend at the rate of 4 per cent per annum on the company's stock, there remains a balance of £630 due to the North British Railway Company.

LANCASHIRE AND YORKSHIRE RAILWAY.

The 152nd half-yearly meeting was held on Wednesday in the offices of the company, Hunt's Bank, Manchester, Sir George Armitage, Bart., presiding.

The Chairman moved the adoption of the report and accounts, an analysis of which appeared in last Saturday's Railway Times. He said he was afraid that the comparisons of the figures with those of the corresponding period would not give as much information as they would in more normal times. The board could, however, recommend a dividend of 3½ per cent, without encroaching on the reserve. On new lines and works they had spent £21,057, principally on the completion of the Bank Hall sidings and the bridge and station at Formby, the repairing shop at Mooks Cop, warehouses at Bury, Radcliffe and New Hey. They had expended on capital account for general purposes £175,792, or £4,155 less than the amount sanctioned by the shareholders at the last half-yearly meeting.

REVENUE.

On revenue account the gross receipts amounted to £2,035,394, a decrease of £63,289, or 2.11 per cent. This decrease was considerably less than the published estimate, but they had a good month in June, and they also completed the settlement of some outstanding accounts for which they had made more than ample provision. In passengers, there was a decrease of £15,771. In parcels, horses, mails, etc., there was a decrease of £1,507, making a total decrease in the passenger department of £17,338. In merchandise there was an increase of £25,379, but, principally owing to the coal strike, minerals and coal showed a decrease of £73,004. The total decrease in the goods department was £47,456. The total number of passengers carried was 20,538,017, a decrease of 1,000,027, or 5.41 per cent. In the first-class there was an increase of 112,727, or 20.20 per cent., and in money an increase of £12,011, or 30.00 per cent., which was very satisfactory and pointed to a very large percentage of the second-class passengers having gone into the first-class. In the goods department the total tonnage was 12,005,205 tons, a decrease of 1,049,425 tons, or 7.92 per cent.

EXPENDITURE.

The expenditure on revenue account had been £1,826,878, or an increase of £44,571, or 2.50 per cent. In the locomotive department there was an increase of £2,136. In running wages there was an increase of £4,936, owing partly to detentions, but principally to concessions to the locomotive shed staff and to relief from long hours of working. In traffic expenses there was an increase of £30,723. In salaries, wages, etc., there was an increase of £27,400, principally owing to advances in clerks' wages and payments to agents for Sunday duty, together with a considerable increase in the wages of the operating staff, in addition to which during the bad weather in January the handling of the traffic was very costly. Horses and provender showed an increase of £10,706, owing to more horses being kept and the greater cost of fodder, which has increased 28.7d. per horse per week. Passenger compensation showed a decrease of £130. He would like to say how greatly the board regretted the unfortunate accident at Hebdon Bridge on June 21 last, and how much they sympathised with the relatives of those who were killed and also with those who sustained injury. The circumstances had been inquired into by the Board of Trade inspector, and pending the receipt of his report, he felt precluded from making any further observations. Goods compensation showed an increase of £8,322. This was a large amount, but it arose through an unusual number of claims having been settled this half-year, which arose through the congestion and dislocation of traffic during the railway strike.

GENERAL.

The National Health and Unemployment Insurance Act came into operation on the 15th of last month, and this would cost the company, it was estimated, about £24,000 per annum. They had had an unfortunate half-year, owing to three principal causes. The first was the awful weather in the early months of the year. Then came the cotton lock-out, which lasted for three weeks. It caused a very serious dislocation of traffic. That which was passing was in much smaller parcels, and much more expensive to handle, but they did their best to help their customers. Then there was a strike of dockers on the Ship Canal, and then came the throat of the coal strike, which caused manufacturers and others to lay in stocks of coal, so all at once they got a congestion of coal traffic on their line. Then came the coal strike itself, which lasted for 40 days. They had always since the 1862 strike kept a large stock of coal ready to meet such emergencies, and he was glad to say that they had not to buy an ounce of coal beyond their contract prices, and when the strike was over they had 75,000 tons left. They did not, of course, run a full service of passenger trains.

but they endeavoured to carry on their ordinary passenger and freight services, which filled the streets for the time. With regard to roads, coal traffic, they were fortunately in a position to deal with all that offered, owing to the working of both passenger and goods traffic, they had received most gratifying thanks and resolutions from some of the large towns and from many customers on their systems.

THE RAILWAYS BILL.

When the railway strike occurred in August last year, negotiations took place between the Government, the railway companies and the men's representatives, and an agreement was arrived at to the effect that the strike was to terminate forthwith, and a Royal Commission was to inquire into the alleged grievances of the men. This was done, and the result of the Commission was an agreement between the companies and the labour representatives by which a revised scheme of conditions was formulated. The Government gave a pledge that they would propose to Parliament next session legislation providing that an increase in the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maximum, and that they would challenge, under the Act of 1894, any Bill introduced by the Government dealing with railway matters, and one clause, No. 2, of the Bill related to this; but the words of that clause were not in accord with that pledge, and might be misconstrued. All they asked was that the pledge should be faithfully carried out. He was glad to say they had agreed with all sections of their men engaged in the manipulation of traffic for 2 years. They had not had to call the Conciliation Boards together, and he thought that they had secured an industrial peace of far more value than one that had to be discussed by a formal board, and perhaps referred to an independent chairman who might or might not have a knowledge of railway working. Of course, their suit was a very heavy addition to the wages bill, and they looked to the Government to fulfil their pledge.

Mr. STURTEVANT THOMAS, in proposing a vote of thanks to the Chairman, pointed out that St. George Amalgam had now occupied the position for 25 years.

The CHAIRMAN, in reply, said these 25 years had perhaps been the happiest and pleasantest of any in his life.

MIDLAND RAILWAY.

The eighth half-yearly dividend was sold in Derby on Wednesday under the presidency of Mr. George Murray Smith.

The CHAIRMAN, in moving the adoption of the report and accounts, an analysis of which appeared in last Saturday's RAILWAY TIMES, said that the board had greeted the statement from the directors of Mr. James Balfour, and announced that the board had appointed to the vacant Council the Hon. H. A. Lawrence, a partner in the banking house of Messrs. Glyn, Mills, Currie and Co. Little capital had been spent during the past year, but the company's engineer (Mr. Worthington) was busy with the new line to Bradford. The miners' strike was solely responsible for the dividend being reduced by three-quarters per cent. per annum. In the middle of the strike the company's receipts showed a decrease, as compared with the June half of last year, of £500,000, and the receipts from mineral traffic fell from the usual large sum of about £70,000 to as low as £2,000 the week. It was a satisfaction that it had not been obliged to reduce the dividend by a larger amount. This half-year, with a total decrease of £2,835,880, they were able to pay a higher dividend than in eight of the past twelve half-years, the same dividend as in two years, and a lower dividend than in two half-years of 1900 and in last year, and in eight of these half-years there were large traffic increases. At the present time the Midland Company was in a position of a strong position. It was well equipped, well managed, and well organised, so that it was able to carry through the stage of trade prosperity, but also to surmount any unexpected calamities such as they had experienced during the past year of strikes in the coal trade and other industries. From this knowledge of the internal working of the railway it enabled them to face the future. They knew to a certain extent what it had in store for them without undue time. Expenses were increasing by a general rise in wages, the cost of materials increasing, and by Acts of Parliament which were hard on the employer, such as the Despatch Act.

The Coal Situation.

Regarding the coal strike, he said that it was probable that sufficient coal to carry the traffic to some extent would be there; that there might be no interruption in the coal supply to the Midland, like other large companies, and that the coal consumption, not only for their own traffic, but also for the other

traffic, would be sufficient to carry on their ordinary passenger and freight services, which filled the streets for the time. With regard to roads, coal traffic, they were fortunately in a position to deal with all that offered, owing to the working of both passenger and goods traffic, they had received most gratifying thanks and resolutions from some of the large towns and from many customers on their systems.

When the railway strike occurred in August last year, negotiations took place between the Government, the railway companies and the men's representatives, and an agreement was arrived at to the effect that the strike was to terminate forthwith, and a Royal Commission was to inquire into the alleged grievances of the men. This was done, and the result of the Commission was an agreement between the companies and the labour representatives by which a revised scheme of conditions was formulated. The Government gave a pledge that they would propose to Parliament next session legislation providing that an increase in the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal maximum, and that they would challenge, under the Act of 1894, any Bill introduced by the Government dealing with railway matters, and one clause, No. 2, of the Bill related to this; but the words of that clause were not in accord with that pledge, and might be misconstrued. All they asked was that the pledge should be faithfully carried out. He was glad to say they had agreed with all sections of their men engaged in the manipulation of traffic for 2 years. They had not had to call the Conciliation Boards together, and he thought that they had secured an industrial peace of far more value than one that had to be discussed by a formal board, and perhaps referred to an independent chairman who might or might not have a knowledge of railway working. Of course, their suit was a very heavy addition to the wages bill, and they looked to the Government to fulfil their pledge.

Mr. STURTEVANT THOMAS, in proposing a vote of thanks to the Chairman, pointed out that St. George Amalgam had now occupied the position for 25 years.

The CHAIRMAN, in reply, said these 25 years had perhaps been the happiest and pleasantest of any in his life.

THE COMPANY'S SUIT.

With regard to the Coal Conciliation Board, he said that the existence of Mr. J. A. and the other members of the Board were quite unnecessary for the settlement of the coal strike. He gave the figures of the wages bill for the last half-year, and said that the granting of their demands by the Government would result in a wages bill of £2,800,000, and that the total cost of the strike would be £2,800,000. He said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000. He said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000.

The CHAIRMAN, in reply, said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000. He said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000.

The Wages Bill.

The number of first-class passengers who had travelled in the last year was 108,500, and the number of second-class passengers was 1,085,000. The number of third-class passengers was 10,850,000. The number of passengers who had travelled in the last year was 12,020,000. The number of passengers who had travelled in the last year was 12,020,000.

Mr. H. T. Ho.

He said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000.

Cavan and Leitrim Railway.

Mr. H. T. Ho said that the cost of the strike would be £2,800,000, and that the cost of the strike would be £2,800,000.

ment of September, 1911. Work in connection with the new carriage and wagon shops at Inchicore was making fair progress. The work in connection with the new offices and alterations at Kingsbridge was making satisfactory progress. In the locomotive and carriage and wagon department the total expenses were £172,206, being an increase of £3,639. In wages they had an increase of £3,168, due largely to the agreement come to with the staff in the running department and cleaners. In repairs and renewals of engines and tenders they had an increase of £2,303. Satisfactory arrangements had been made for a junction with the new proposed Athy and Queen's County railway at Athy. It had now been approved of by the Privy Council, and he hoped the construction of this line might quickly be proceeded with, as, judging from the reports on the coalfield, a large trade ought to be done over this company's system. In the present half-year the National Health Insurance Act had come into force, and would cost this company about 20,000 per annum.

The report was adopted and the dividend declared.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly meeting was held on Thursday at Broadstone, Fermagh, Dublin, Major H. C. Cusack presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES, said that the half-year had given much cause for anxiety. To the cessation of practically all traffic between England and Ireland, while the miners' strike lasted, and the consequent reduction in the company's services, was due the loss of the increase in receipts during the first two months, and a great deal more besides. On the resumption of the normal service, however, the tide again turned, with the result that at the close of the half-year they had not only recovered their losses, but their receipts show a net increase of £29,541. Against this increase they had unfortunately to debit themselves with an increase in the cost of running trains, through having to purchase some coal during the strike, but the savings they were able to effect in the different departments had enabled them to recommend the same dividend as in the corresponding half-year of 1911, with a somewhat smaller carry-over. In regard to the National Insurance Act, the company's employees were now, for the most part, compulsorily insured for health, and some of them for unemployment as well. The Men's Benefit Society, and the Enginemen's Pension Fund, both of them excellent institutions, were now in process of being wound up. This course had been adopted by the votes of the great majority of the members of the two funds being adverse to their being continued, and could it have been expected that the company and its employees would subscribe to both a national and a private fund. The visit of the Canadian Premier and some of the members of his Government to the United Kingdom, had attracted much notice, and more especially in Ireland, as one of the subjects to be discussed was "the letter communication by sea between Canada and the United Kingdom"—a matter in which Ireland, and the West of Ireland in particular, were so greatly interested. With the approval of his Board of directors, he had written to the Canadian Premier, putting before him the facilities which this railway offered in any scheme of sea communication, and the great shortening of time which the section of Galway as the port on the side of the Atlantic would ensure. He received from the Premier a most courteous letter, assuring him that, in any discussion of the claim of Galway to be selected as the port would receive the full consideration. On Tuesday last, the Premier kindly consented to receive a deputation, consisting of members of Parliament and others interested in the scheme, and on which deputation this company was represented. The Premier pointed out that the views and arguments put forward by them should have his full and careful consideration, but that he could not make a definite statement on the question had been considered by the Postmaster-General of Canada and the Dominion Cabinet. The doubling of the line between Athy and Maynooth Junction had been completed during the half-year, and it was now being used for traffic.

Replying to a question, the CHAIRMAN said that unclaimed dividends were always paid out when they had legal proof that the parties claiming them were legally entitled, but he had no knowledge of any company which published lists of unclaimed dividends, as was suggested. The only public

body that issued notices of unclaimed money was the War Department. Such a course pursued by a railway company would open up an enormous field of labour and a large staff to deal with it. Their law expenses might run up to five times their present amount if they went in for ferreting out the lighting claims, many of which would likely be bogus. After some discussion the report was adopted.

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly meeting was held on Thursday in the offices of the company, Westland Row, Dublin, Mr. F. W. Pim presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the past half-year had been extremely unpropitious for railways owing to labour troubles. Those difficulties in the case of this company had been aggravated by the strain on their resources arising from the costly coast defence works rendered necessary by the exceptional sea damage which occurred during the autumn and winter. They were, however, able to maintain the same dividends as last year, though diminishing the balance forward by more than £3,000. With the tram service curtailed and disorganised for more than six weeks out of the half-year it was well that there was not an even greater reduction of the traffic. One encouraging feature was that in merchandise traffic, apart from coal, there were satisfactory increases, the receipts in this department being the largest on record. The receipts from live stock traffic were also the largest the company had ever had. The figures seemed to indicate a growing prosperity in the district. The engineering department had been subjected to exceptional demands. A year ago he had mentioned that they were about to replace three bridges in the Avoca Valley with new structures adapted by increased strength to the great weight of engines now required. About half the work had now been done and charged in the half-year's accounts. Part of the total cost would be charged to capital. In order to place the line between Bray Head and Greystones in perfect safety from the sea it had been shored considerably further inland for a length of about a quarter of a mile. For the further protection of the line so shored, considerable extension and strengthening of the retaining walls had been carried out. Other improvements for strengthening the track and its protection were still going on. The expense of retaining the railway on its present site was becoming progressively greater, and the directors were therefore convinced that the time had come when complete diversion of the line between Killiney and Bray, and between Bray Head and Greystones could no longer be postponed. For the Killiney diversion the necessary steps had been taken for acquiring the land and erecting a contract for construction which it was expected would be completed in about two years. Similar steps would be taken in regard to the Greystones portion as soon as practicable, the Parliamentary Bill for the purpose having now received the Royal Assent. When these two diversions had been carried out a very considerable saving of annual expenditure would be effected. During the past twelve months the amount spent on protection work was a good deal more than would be sufficient to pay the interest on the capital required for the new works. In regard to the National Insurance Act the company's existing friendly society would become an approved society under the Act, so that its usefulness would continue unimpeded. Referring to the Railway Companies' Accounts Act, he said that the substitution of yearly for half-yearly statements would enable the directors and officers to give the current business of the company a good deal of valuable time which under the existing system was devoted, and that at the very busiest time of year to preparation for the half-yearly meeting.

Mr. FRANK BUCKLEY seconded the motion, and after a short discussion it was agreed to.

Port Ladbet Railway and Dock. At the half-yearly meeting at Port Ladbet, on August 2, Colonel J. R. Wright, who presided, said that the report was satisfactory. They carried a net revenue of £53,176, allowing of a dividend at the rate of 8 per cent. per annum on the ordinary stock, being an increase of 2 per cent. The various agreements mentioned at the last two of three meetings were to an extent responsible for the satisfactory state of affairs, and he had no doubt it would be still more satisfactory next year. He looked forward to Port Ladbet being a very large centre of industry. The report was adopted.

between the comparatively small ones. Therefore, it seemed to him that the shareholders of the larger companies would have to bestir themselves more than they had done in the past to fight for a return on their investment. The great feature of the accounts was the enormous increase in locomotive and traffic expenses. The increase in locomotive expenses shown in the accounts did not tell the whole story on the face of it, because allowance must also be made for the decrease in mileage of over 2,000,000 miles. At the ordinary prices of coal and materials this would have meant a saving of £125,000, whilst the accounts showed an actual loss of £50,000, thus making the real loss in the locomotive department about £175,000. In the traffic department, on the same basis, the loss was really £200,000. Incidentally, he complained of the extravagant and wasteful methods of dealing with the parcels by the railway companies in London. In his opinion, there were four vans in the street for every one with this traffic when there need only be one. He thought the clauses were that the Railway Bill referred to by the Chairman would not be passed this session, but, even if it were, it would be a mockery of what the Government ought to do. Opposition from the traders had been positively welcomed by the Government, and he respectfully suggested that in place of the Railway Bill the chairman of the railway companies should confer with the Board of Trade and the principal Chambers of Commerce, and endeavour to make a new arrangement in place of an arrangement made in 1884, which in many respects was a very good one, but in some respects very bad. One unfortunate provision in it was that when a goods rate was lowered the company had to come before the Board of Trade or the Railway and Canal Commissioners before it could be raised again. That was put in to please some of the traders' societies, but nothing more absurd could have been done, because the effect of it was that railway companies never lowered a rate, and the consequence was that the rates of English companies were all equal. In Germany and America the conditions were different altogether, it being possible to impose different rates for certain periods.

Mr. HENNESSY said he wished to present a petition signed by 252 shareholders, an increase of 100 over a former petition, protesting against Sunday traffic, especially as regards goods and special and excursion trains. The main argument in favour of the petition was that such traffic was not remunerative in view of the higher cost of labour.

Gen. STURGEY called attention to the fact that compensation, based on an increase of £225,000 over the corresponding half year of 1911, but the accounts did not show how the increase arose. He would like to know what was the compensation paid for damage to the goods in transit.

Mr. MUIR asked how the present price of coal compared with that of last year.

The CHAIRMAN, in reply to Mr. Lawson, said that in presenting the Bill the Government's pledge with regard to the Railway Bill, and he thought they should want to see that fulfilled. With regard to the petition relating to Sunday traffic, this should not be placed before the general public as a decision and not the other way, because the railway company had certain duties to perform to the public, and it was the public who must decide whether such a thing should be discontinued. He could not answer Colonel Sturges' question as to compensation. The increase was not merely a result of accidents, but was owing to the delay in the carrying of the compensation due to the strike, and it is a very difficult thing to make. There was every hope, however, that it would be considerably less in future. He thought it would be worthwhile to give the information with regard to the cost of a Mr. Muir desired. He had, however, one word to say to the shareholders, and that was that last year's traffic amounted to £2,200,000, and was by far the largest and speediest ever in the history of the company.

The names and amounts were then adopted.

The net profit, dividend, &c., for the year ended 31st July 1912, is summarised in the following table:—

A proposal to purchase additional electric works, etc., at an estimated expenditure of £2,588,000, was considered.

A proposal to increase the company's contribution to the Provisional Pension Fund by a sum of £100,000, and to pay a bonus of £100,000 to each member, above the present number of 200,000, was further considered, and the annual contribution of £200,000 was recommended. It was also proposed to increase the contribution to the same fund to £250,000.

The following were elected to the audit committee for the ensuing year:—R. C. CURRY; F. MUIR; R. C. THOM; F. W.

Rothschild; J. S. Harmond-Banner, M.P.; and Captain Arthur St. Ledger Glynn.

This confirmed the business of the general meeting, and at a special general meeting a resolution authorising the company to apply to the Board of Trade for a warrant sanctioning the abandonment of portions of the Shropshire Canal near Madley was passed.

A vote of thanks to the chairman closed the proceedings.

ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to June 30 were published on August 3. Our usual analysis is appended:

| CAPITAL. | |
|--------------------------------------|---------------|
| Total expenditure | 1,026,941,438 |
| Total receipts (valuated as follows) | 1,095,075,780 |
| Capitalised stock | 2,909,285,724 |
| Guaranteed stock | 1,177,794,420 |
| Preference stock | 2,875,459,928 |
| Debenture stock | 207,475,724 |
| Phenams | 909,852,212 |
| Balance at debit of capital account | 1,272,552 |

The receipts during the half-year amounted to £4,400,000 and the expenditure in the half-year was £2,075,332, of which £205,580 was on lines open for traffic, £60 on working stock, £73 on subscriptions to other companies, and £1,574 on leased lines. Estimated further expenditure in the current half-year, £549,000, in subsequent half-years, £5,157,022, total, £5,706,022. Capital powers and other available assets amounted to £2,524,094.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under:—

| | 1912. | 1911. |
|---------------------------------------|------------|------------|
| Passengers— | | |
| First-class | 4,202,094 | 4,375,841 |
| Second-class | 2,605 | 2,115,874 |
| Third-class | 1,717,072 | 1,958,905 |
| Season tickets | 250,410 | 2,465,543 |
| Parcels, boxes, cartages, &c. | 604,188 | 512,873 |
| Mail | 144,459 | 131,019 |
| Merchandise (less coll. and delivery) | 2,662,121 | 2,663,094 |
| Live stock | 10,448 | 9,907 |
| Animals | 1,913,052 | 1,678,284 |
| Transfers | 905 | 973 |
| Rents of lands and buildings | 14,000 | 1,099,243 |
| Total receipts | 17,589,454 | 17,207,333 |

The expenditure on revenue account was as follows:—

| | | |
|---|------------|------------|
| Maintenance of way, &c. | 10,010,020 | 9,601,124 |
| Locomotive power, &c. | 6,095,004 | 6,224,492 |
| Carriage and wagon repairs | 423,000 | 414,274 |
| Mileage of carriages, &c., of other companies | 37,805 | 104,512 |
| Traffic expenses | 1,017,355 | 28,424 |
| General charges | 2,159,044 | 2,400,070 |
| Law charges | 142,508 | 136,317 |
| Parliamentary expenses | 3,500 | 30,000 |
| Compensation for accident losses, &c. | 1,087,292 | 812,000 |
| Rates and taxes | 204,507 | 2,809,035 |
| Government duty | 179,707 | 210,000 |
| Post and Wagon steamboats— | | |
| proportion of joint expenses | 10,445 | 17,204 |
| Steamboat expenses | 62,464 | 61,004 |
| Depreciation and insurance of steamboats | 17,000 | 7,500 |
| Total expenditure | 17,528,586 | 17,488,237 |

The net revenue account and the proposed appropriation of the balance available are indicated below:—

| | 1912. | 1911. |
|----------------------------------|------------|------------|
| Balance from previous half year | 1,000,280 | 1,018,002 |
| Net earnings | 2,066,864 | 2,885,706 |
| Sundry credits | 32,107 | 51,000 |
| General reserve | 1,000,000 | — |
| Total | 4,099,251 | 3,954,708 |
| Prior charges | 175,025 | 1,000,000 |
| General reserve | — | 880,000 |
| Profit and unamortised dividends | 8,000,420 | 8,804,881 |
| Dividend on ordinary stock | 1,100,242 | 1,128,000 |
| Balance to next half year | 1,000,000 | 1,144,700 |
| Total | 12,275,942 | 12,968,438 |

* At the rate of 4 per cent per annum. † At the rate of 3 per cent per annum.

The gross receipts for the past half-year show a decrease of £80,870, the expenses an increase of £200,323, and the net

receipts and expenses of the system. The ratio of expenses to receipts is one receipt to one and a half expenses.

| Item | 1911 | 1910 |
|--------------|-----------|-----------|
| Receipts | 1,000,000 | 950,000 |
| Expenses | 1,500,000 | 1,400,000 |
| Operating | 1,200,000 | 1,100,000 |
| General | 300,000 | 300,000 |
| Depreciation | 100,000 | 100,000 |
| Interest | 100,000 | 100,000 |
| Taxes | 100,000 | 100,000 |
| Profit | 500,000 | 550,000 |

The following table shows the results of the operations of the railway system for the year ending 31st December 1911. The receipts are shown in the first column, and the expenses in the second column. The operating expenses are shown in the third column, and the general expenses in the fourth column. The depreciation, interest, and taxes are shown in the fifth, sixth, and seventh columns respectively. The profit is shown in the eighth column.

NORTH EASTERN RAILWAY.

The North Eastern Railway has been a success story since its formation in 1910. The railway has been able to maintain its position as one of the leading railway systems in the country. The following table shows the results of the operations of the railway system for the year ending 31st December 1911. The receipts are shown in the first column, and the expenses in the second column. The operating expenses are shown in the third column, and the general expenses in the fourth column. The depreciation, interest, and taxes are shown in the fifth, sixth, and seventh columns respectively. The profit is shown in the eighth column.

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been connected with railways to be constantly gambling in their (1912). At any critical moment they might have what the Americans called the "short" interest people making money out of their misfortunes caused by a strike or the unfair treatment of the railways by Government in the matter of taxation, and so on. "Is it wise you should deliberately create a gambling stock when any misfortune to the North Eastern Railway would mean the making of a lot of money by people who are influential at the moment? Our policy has always been to consolidate our stocks, and we have three big stocks, consols, preferred, and guaranteed." The total amount of their consols, preferred, and guaranteed stocks was £59,749,985, apart from debentures. "That money had been honestly expended on their line and none of it was wasted. It had been spent wisely, and he believed the North Eastern Railway as a going concern was worth in the present day (by valuing that had been spent upon it). "We have now a splendid position with regard to our capital money that has been made from the honest savings of the £12,000, and so far as our capital is concerned, we stand four square in all the winds of Heaven. Should we not be wise to leave well alone?"

Lord Joicey seconded and the report was adopted, as was also a resolution declaring the dividend.

Mr. NATHANIEL SPENCE, in accordance with notice, moved a resolution having for its object the provision of facilities by the company for the conversion of North Eastern consols into preferred and deferred stock of the Stock Conversion and Investment Trust, Limited. He said the question they had to consider was a *vox seculorum* one, if they looked back for ten years at the ordinary, ordinary, or preferred stock, they would find that there had been a alarming depreciation in that capital. He contended that the scheme he was advocating would benefit the shareholders and denied that it was done to promote gambling. He came there representing 27,700 shareholders who were unanimous in saying that it would be a gain and an advantage to the shareholders. Lord Joicey (vice-chairman) spoke in behalf of the directors. He said he was not an advocate of splitting. He had held Midland shares for forty years and he had not split his stock yet, and he should have done so had he seen any advantage in it. As the result of splitting would be the jumping up and down of the stock, which he could not be of advantage to the holder, the board had always been against the splitting of the stock and he was sure that a very large proportion of the shareholders would approve of what they had done. The chairman said that here were proxies against the motion of £12,000,222, 11pence and 5/17 farthings, as against £14,000,078, 10pence and 12/11 farthings. The motion was lost by an enormous majority.

The half-yearly accounts to June 30, 1912, were issued on Friday of last week. Our usual analysis follows:—

CAPITAL.

| | |
|--|---------------|
| Total expenditure | £8,372,600.00 |
| Total receipts, allocated as follows:— | |
| On 1st April 1912 | 7,993,750.00 |
| Profits on manufactured purchases | 3,192,263.17 |
| Interest | 2,455,142.00 |
| Depreciation on stock | 18,493,699.83 |
| Wear and tear on good account | 6,942,881.51 |
| Balance forward of capital account | 9,131,913.00 |

The expenditure during the half year amounted to £258,216. At the close of the lines open for traffic 17,800 on lines in course of construction, £1,500 on Hull Joint Dock (North Eastern) preparation, and £88,000 on working stock. Estimated further expenditure. In the current half year, £550,000, maintenance, £1,140,000, total, £1,690,000. Capital power, and other available assets, £5,070,000.

REVENUE.

| | | |
|--------------------------------------|------------|------------|
| Passenger fares | 19,121,191 | 19,121,191 |
| First-class | 7,819,811 | 7,819,811 |
| Third-class | 9,901,379 | 9,901,379 |
| Mechanical tickets | 300,000 | 300,000 |
| Passenger fares carried over | 1,299,799 | 1,299,799 |
| Total | 20,421,000 | 20,421,000 |
| Carriage | 1,329,214 | 1,329,214 |
| Goods | 19,091,786 | 19,091,786 |
| Hull Joint Dock | 82,000 | 82,000 |
| Stock | 1,128,000 | 1,128,000 |
| Interest | 1,128,000 | 1,128,000 |
| Depreciation on stock | 1,128,000 | 1,128,000 |
| Wear and tear | 1,128,000 | 1,128,000 |
| Miscellaneous | 1,128,000 | 1,128,000 |
| Total | 18,880,000 | 18,880,000 |
| Total | 42,301,000 | 42,301,000 |

The expenditure of revenue account was as follows:—

| | | |
|---|----------|---------|
| Maintenance of way, works, etc. | £459,244 | 459,244 |
| Locomotive power | 826,270 | 826,270 |
| Carriage and wagon repairs | 519,813 | 519,813 |
| Traction expenses | 959,268 | 959,268 |
| General charges | 113,107 | 113,107 |
| Stationary engines, milms, etc. | 16,904 | 16,904 |
| Electric tram working | 16,218 | 16,218 |
| Law charges | 5,915 | 5,915 |
| Parliamentary expenses | 1,000 | 1,000 |
| Compensation—Personal injury | 14,928 | 14,928 |
| " Damage to goods | 96,245 | 96,245 |
| Rates and taxes | 232,529 | 232,529 |
| Government duty | 9,611 | 9,611 |

Total £3,000,000
Net revenue for the half-year, and manner of its disbursement:—

| | | |
|-------------------------------------|-----------|-----------|
| Balance from last half-year | £121,582 | 121,582 |
| Net earnings | 1,599,372 | 1,599,372 |
| Sundry credits | 2418 | 2,418 |
| Total | 1,723,372 | 1,723,372 |
| Prior charges | 418,845 | 418,845 |
| General reserve fund | 25,000 | 25,000 |
| Reserve for contingencies | 5,000 | 5,000 |
| Preference dividends | 491,527 | 491,527 |
| Dividend on ordinary stock | 873,824 | 873,824 |
| Balance to next half-year | 101,790 | 101,790 |

Total £1,723,372

At the rate of 12 1/2 per cent. per annum
At the rate of 10 1/2 per cent. per annum
The gross receipts for the past half-year show a decrease of £307,000, the expenditure and decrease of £110,200, and the net receipts a decrease of £248,070. The ratio of expenses to receipts is 66.64 per cent., as against 64.24 per cent.

TRAFFIC, ETC.

| | | |
|--------------------------------------|------------|------------|
| Half-year ended June 30, 1912. | 1912. | 1911. |
| Passenger—First-class | 5,141,042 | 5,719,794 |
| " Third-class | 25,827,573 | 27,498,660 |
| Total | 26,968,615 | 28,218,454 |
| Season-tickets | 142,753 | 160,920 |
| Mileage—Fares owned | 1,680 | 1,680 |
| " Partly owned | 34 | 34 |
| " Basis on rented | 20 | 20 |
| " Foreign lines worked over | 204 | 204 |
| Total operated | 1,908 | 1,908 |
| Tram mileage—Passengers | 7,441,249 | 8,206,717 |
| " Goods | 1,097,221 | 5,086,451 |
| Total | 12,438,499 | 13,093,168 |
| Electric car mileage | 187,104 | 1,282,430 |

The report states:—The Goole and Selby branch was opened for passenger traffic on April 1 last. The new Station at Wimington has been brought into use, and will take the place of the old station there and the station at Sulcoates, which have been closed. The enlargements and alterations at Badington and Northallerton Stations are approaching completion. The entrance lock of the Hull port dock is nearly finished, and the north-east arm and the graving docks are in course of construction, it is hoped that the dock will be opened for traffic within the next twelve months. Satisfactory arrangements having been come to with the Great Central Company for the improvement of their railway between Doncaster and Thorne, and for the provision of increased facilities for the conveyance of coal to Hull for shipment, it has not been necessary to proceed with the Bill deposited in Parliament and submitted to the proprietors at the special meeting last February. The directors record with deep regret the death of the chairman of the company, the Right Hon. John Lloyd Wharton, which took place on July 1 last. Mr. Wharton was elected a director of the company in 1880, and was appointed chairman of the board in 1906. A man of the highest integrity and great kindness of heart, he was held in esteem and respect by all with whom he was associated, and his loss is a heavy one not only to his colleagues but to the whole of the North of England. He rendered valuable service to the company during his long tenure of office, and the matters affecting the welfare of the staff received his warmest sympathy. The directors have appointed the Right Hon. Lord Knarsborough chairman of the company, and the Right Hon. Lord Joicey deputy chairman in succession to Lord Knarsborough. To fill the

GREAT WESTERN RAILWAY.

The half-yearly general meeting of the proprietors was held at Paddington Station yesterday (Friday), Viscount Churchill, Chairman of the company, presiding.

The SECRETARY (Mr. A. E. BOLTER) having read the notice convening the meeting,

The CHAIRMAN said: I propose, on the present occasion, to follow my usual custom, as I think it is the most convenient one, of asking you to go with me in detail through the accounts and report, after which, as usual, I shall be only too glad to answer to the best of my ability any questions. The receipts on capital account for the six months were £277. The expenditure on capital account for the same period amounted to £307,825, to which has to be added the Carmarthen and Cardigan Railway rent charge and debenture stocks taken over, amounting to £16,040, which make a total of £458,865, and that results in a debit balance on capital account of £179,090, which has to be carried forward to the next account.

REVENUE.

From the revenue account you will see that first-class passenger traffic shows a decrease in numbers of 102,908, representing in money a decrease of £8,422; the second class shows a decrease in numbers of 61,154, and in money of £7,124; and the third class shows a decrease in numbers of 4,074,821, representing in money a decrease of £95,053. The total decrease in passengers of the three classes amounts to 4,808,285, and in money a decrease of £110,606. The receipts per passenger, first class, amount to 58.704d., against 58.153d. in the corresponding period. The second class is hardly worth referring to, as it has practically disappeared, except on some of the lines which we work jointly. That represents for this half-year 1,049,100, against 1,119,000. The total receipt per passenger of the three classes amounts to 113.04d., against 112.26d. The season tickets show a decrease in numbers of 1,085, but an increase in money of £2,255. Now, this decrease is entirely due to the interruption to the train service caused by the coal strike, which upsets all the figures, and makes it not very easy to compare with the corresponding periods. The total decrease in revenue in the three classes of passengers amounts to £18,812. Parcels, horses and carriages show a decrease of £4,086, mails an increase of £3,300, merchandise an increase of £21,238. The merchandise traffic, both before and after the coal strike, has shown a very considerable expansion, and had it not been for that unfortunate event the increase under this head would have been very much larger. Live stock shows an increase of £1,117, minerals a decrease of £151,380, and this decrease is also due entirely to the coal strike; dock and harbour dues show an increase of £458, coal traffic shows a decrease of £130, rents of property, cottages, &c., an increase of £1,770, and transfer has a decrease of £17, making a total decrease in revenue of £231,343.

EXPENDITURE.

Now, if you will look on the expenditure side, you will see that the maintenance of way and works shows a decrease of £45,223. The diminished expenditure under this head of maintenance of way and works is partly accounted for by the fact that less work has been carried out during the half-year, but the outlay in the corresponding period of last year was exceptionally heavy. In the meantime, I can only assure you that the line has been very well maintained and kept up to the proper standard. Locomotive power shows a decrease of £69,475. The reason for this is a decrease in the running expenses owing to the great increase in the number of train miles run, which amounts to nearly 2,820,000 miles. That was due to the fact that the service had to be restricted during the run of the coal strike. The less coal outlay on engines is also due to the fact that the Swindon works were only able to be partially employed owing to the shortage of coal, as we wanted to save all we could of our stocks for locomotive purposes, and, further, the great outlay in obtaining materials during the period of the strike. Carriage and wagon repairs show a decrease of £1,741, principally for the same reason. The traffic expenses show an increase of £57,908. This increase is accounted for by salaries and wages during the half-year having increased by more than £60,000, partly due to the concessions made to the men and to the additional staff which it has been necessary to employ in consequence of the reduction of hours, and also partly to the congestion following the strike, coupled with increased payments for overtime and Sunday duty. Against this, of course, we have to set out the economies effected during the continuance of the coal strike, amounting to £20,700, which makes an increase in the wages altogether of £31,300. The general charges show an increase of £1,303. The increased expenditure under this head is caused by additional telegraph clerks and the increase in telephone rentals paid

by the company in respect of additional telephone connections. Law charges show a decrease of £620, Parliamentary expenses an increase of £8, compensation for personal injury a decrease of £875, damage and loss of goods an increase of £9,628. The additional expenditure under this head is partly due to the settlement of claims arising through losses at the time of the railway strike last August, which have only come in now, as well as during the coal strike this year. During both of those periods goods were delayed in transit, and consequent loss ensued, which was perfectly unavoidable. Rates and taxes show an increase of £4,874, which is caused by additional poundage on assessments of some of our joint lines. The Government duty shows a decrease of £350, mileage and demurrage on rolling stock an increase of £6,757. Additional wagons under this head account for this increased cost, as additional wagons had to be hired from wagon companies in order to deal with the augmented merchandise traffic, which shows a wholesome increase in the business generally. Steamboat charges show a decrease of £3,050, and under this head comes in the question of the coal strike. To a great extent that was owing to the reduced services we were obliged to make, and also the discontinuance of the services from Plymouth to Bristol and Nantes. Canal expenses show a decrease of £425. That makes a total decrease in the expenditure of £35,783. The total revenue receipts amount to £6,030,685, and the total revenue expenditure to £4,402,090, showing a balance on revenue account of £1,628,595, to which must be added £125,712 brought in from last account, dividends on shares held by the company amounting to £12,227, bankers and general interest amounting to £20,000, making in the aggregate a total of £1,786,533. From this payments had been made of interest on debenture capital, rent charges and other rents, guaranteed stock dividend and preference stock dividend, which together amount to £1,050,132, leaving a balance of £736,401, which is available for dividend on the ordinary stock. This admits of a payment at the rate of 3 per cent. per annum for the six months, which absorbs £2,031,708, carrying forward a balance of £101,293 to the next account as compared with a dividend at the rate of 4 per cent. in the corresponding period, when we carried forward a balance of £120,420. In regard to train mileage, the passenger train miles show a decrease of 1,730,640, electric train miles an increase of 3,500, railway motor services a decrease of 22,458 miles, and goods and mineral trains a decrease of 804,860 miles, which is a total decrease in the train mileage of 2,824,407 miles. The receipts per train mile for passengers' work out at 48.6000d., against 48.3080d., an increase of 0.04d. The goods show an earning of 78.8800d., against 78.3800d., an increase of 5.00d. Passengers and goods together show an earning of 58.1140d., against 58.3800d., an increase of 5.50d. The expenses per train mile work out at 38.1180d., against 38.6080d., an increase of 4.00d.

THE COAL STRIKE.

I will now ask you to turn to the report. The second paragraph refers to the falling off in the net revenue, which was due to the coal strike which took place in the early part of the half-year. At our last meeting I resolved, when this trouble was in the air, that I expressed the view that any such development would be nothing short of a national disaster, and that at the same time expressed the hope that better counsels might prevail. I can only say that the lamentable dispute which took place can be only described as such. (Hear, hear.) It has resulted in an enormous loss of trade to the country in almost all branches of industry, it has given our foreign competitors an opportunity which they have not been slow to avail themselves of, and it has resulted in an enormous loss in wages to the workers of this country, a loss amounting to many millions of pounds. (Hear, hear.) On the strike being declared we were faced with several very urgent problems, the most pressing of which was the economising of the use of our fuel, and also the reduction in our expenditure commensurate with our loss of revenue. We therefore arranged, in common with other railway companies, to reduce our passenger and goods train services to a minimum, and throughout the strike period we were able to carry on traffic with a greatly reduced train service. I should like particularly to take this opportunity of being gratefully tribute to the fact that the travelling public bore the inconvenience to which they were subjected with the greatest good nature, and they gave us every consideration. (Applause.) It is, perhaps, not appreciated by those outside that the revision and re-arrangement of the time-tables during that period entailed an enormous amount of work on our officials, as well as a very large amount of extra expense in getting out these time-tables and other matters, of which I think the public knew very little. It was necessarily very difficult indeed to attend the most satisfactory and advantageous

Mr. Helms stated that the Company's working stock was £1,100,000, but thought that greater consideration should be given to liabilities, so that they would not have to pay £1,100,000 in compartments with £1,000,000 in assets, and he said that Mr. Helms was regretted that so many of the large railway companies were holding their half-yearly meetings in the middle week of August, and on the same day, and thought that if the company had run less mileage, there would have been a greater saving in the expenses. After alluding to the "black" day, which shareholders obtained who invested their money in railway companies, he suggested that a full account of the company's half-yearly meetings should be sent to the shareholders, as so few usually attended, and knew nothing was going on, as he said.

Mr. Pave asked whether the directors were alive to the necessity of using oil fuel so as not to be always dependent on coal.

Mr. Helms decided to know whether, owing to the Railway Warnings and Returns Bill having been passed, this would be the last half-yearly meeting.

The Chairman, in reply, said that at the last half-yearly meeting it was stated that when the Accounts Act came into force on 1st January, 1912, it would provide for a consolidated statement of the form of railway accounts, but that proposal was annually in the last December, and for the half-yearly meeting would instead of half-yearly, with power to the directors to declare interim dividends for the first half of any year. With regard to Fishguard, it was a questionable point whether anything a committee should be provided there.

The Chairman went on to say that the directors were for the building of a large quay for the Fishguard, but that the directors of the railway, by leaving to the directors of the harbour, some, so far as the quay was concerned, would have to be water-line when brought up along the side of the quay, and other disadvantages would have to be considered. It was, however, to be water-line when brought up along the side of the quay, which they had in contemplation. The Chairman stated that the directors of the American railway, when they would continue to discharge their duties, would be ready to render, as at the present time, the assistance they could give. He stated that the directors of the railway were ready to render, as at the present time, the assistance they could give. He stated that the directors of the railway were ready to render, as at the present time, the assistance they could give.

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The receipts on capital account during the half-year amounted to £58,206. The expenditure during the half-year amounted to £307,825. Of this, £170,575 was on lines open for traffic, £51,522 on lines in course of construction, £128,000 on working stock, £20,000 subscriptions other railways, £28,212 on steamboats, less credits from canals and docks amounting to £1,183. Estimated further expenditure in the current half-year, £450,000, in subsequent half-years, £3,083,315; total, £4,433,315. Capital powers and other available assets, £5,033,206.

REVENUE

The revenue account shows receipts for the half-year to have been as follows:

| | 1912. | 1911. |
|---|------------|------------|
| Passengers—First class | 2,210,879 | 2,225,328 |
| Second class | 1,686 | 8,980 |
| Third class | 1,092,670 | 2,021,790 |
| Season tickets | 10,420 | 10,070 |
| Fares, horses, carriages, etc. | 926,680 | 1,002,477 |
| Mail | 93,427 | 92,020 |
| Merchandise, dress, collection and delivery | 1,790,070 | 1,715,733 |
| Live stock | 8,517 | 8,490 |
| Minerals | 129,000 | 1,704,474 |
| Dock and harbour dues, wharfage, etc. | 18,000 | 18,000 |
| Canal traffic | 57,327 | 6,410 |
| Rents of property, cottages, etc. | 87,520 | 86,700 |
| Transfer fees | 10,000 | 10,000 |
| Total receipts | 10,000,000 | 10,000,000 |

The expenditure on revenue account for the same period was as under:

| | 1912. | 1911. |
|---|------------|------------|
| Maintenance of way, works, etc. | 2,700,000 | 2,700,000 |
| Locomotive power | 1,200,000 | 1,200,000 |
| Carriage and wagon repairs | 1,000,000 | 1,000,000 |
| Tramway expenses | 200,000 | 200,000 |
| General charges | 1,100,000 | 1,100,000 |
| Law charges | 100,000 | 100,000 |
| Patrolmen's expenses | 100,000 | 100,000 |
| Compensation—Personal injuries | 200,000 | 200,000 |
| Public liability | 100,000 | 100,000 |
| Rates and taxes | 100,000 | 100,000 |
| Government duty | 100,000 | 100,000 |
| Amortisation and depreciation | 200,000 | 200,000 |
| St. Paul's | 100,000 | 100,000 |
| Canal expenses | 100,000 | 100,000 |
| Total expenditure | 10,000,000 | 10,000,000 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

| | 1912. | 1911. |
|---|-----------|-----------|
| Balance from previous half-year | 100,000 | 100,000 |
| Net revenue | 2,000,000 | 2,000,000 |
| Surplus | 100,000 | 100,000 |
| Total | 2,100,000 | 2,100,000 |
| Proposed dividend | 1,000,000 | 1,000,000 |
| Proposed reserve | 1,000,000 | 1,000,000 |
| Balance from previous half-year | 100,000 | 100,000 |
| Total | 2,100,000 | 2,100,000 |

The gross receipts for the past half-year showed a decrease of £21,445, the expenses a decrease of £20,524, and the net receipts a decrease of £9,000. The ratio of expenses to receipts is 69.1 per cent. as against 71.1 per cent.

TRAFFIC

| | 1912. | 1911. |
|---|------------|------------|
| Passengers—First class | 2,210,879 | 2,225,328 |
| Second class | 1,686 | 8,980 |
| Third class | 1,092,670 | 2,021,790 |
| Total | 4,305,235 | 4,256,108 |
| Season tickets | 10,420 | 10,070 |
| Mileage—Lines owned | 2,000,000 | 2,000,000 |
| Partly owned | 200,000 | 200,000 |
| Leased or rented | 200,000 | 200,000 |
| Foreign lines worked over | 100,000 | 100,000 |
| Total lines operated | 2,500,000 | 2,500,000 |
| Train mileage—Passengers | 12,000,000 | 13,000,000 |
| Rail Motors | 1,000,000 | 1,000,000 |
| Goods | 9,000,000 | 9,000,000 |
| Total | 22,000,000 | 23,000,000 |

The report states:—"The heavy decrease in the receipts is due to the prolonged strike of coal miners which took place

he was right in saying their large engines were capable of hauling a paying load as high or higher than any other line in the country, and the recent provision of sidings and widenings at various congested points should reduce the heavy expense in working a railway which in its busiest sections was particularly liable to mists and fogs. (Applause.)

Mr. W. PIERSON, Vice-Chair, deputy chairman formally seconded the motion.

Mr. RYAN (Manchester) deplored the absence of a dividend from 5 or 6 stocks, but that was not in any way due to the company or the staff. It was due entirely to the dislocation to trade by the coal strike. The company was beginning to make progress, dividends were creeping up steadily, and there was expansion in many directions, but the industrial troubles had set them back. Having referred in high terms of appreciation to the work of Sir Som. Fay, Mr. Ryan suggested hope for the future lay in the Government redeeming its pledge and in a cessation of labour trouble. He urged that while the directors should do all that was possible and reasonable for their employees, they should oppose Socialistic demands and stiffen their backs. The directors were trustees for the shareholders, a large number of whom were not wealthy people or aristocrats, as they were so often held. Many were thrifty tradesmen who had had a hard struggle to make both ends meet and save a little, (Hear, hear.)

Mr. A. ASTOR, asked if the canal trade always showed a loss or was the loss stated in the accounts peculiar to the year under review.

The Chairman assured Mr. RYAN that the directors appreciated the fact that they were the trustees of the shareholders, and certainly did their best. But the circumstances had been of that nature that it was not easy for the directors to exercise entirely their own judgment in connection with many matters. Pressure of such a character was brought upon them last year that they were bound to give in to it, although many of them thought it was hardly wise to do what was done. But having done it almost under coercion of the Government, they thought it right to look to the Government to redeem their pledge (Hear, hear). He believed that the pledge would be fulfilled, and they had better leave it there for the moment. It was quite true many of their shareholders had suffered hardships. Fifty-two per cent. of the Great Central shareholders held less than £500 of stock, and a failure to pay the usual interest in some cases meant a great hardship. He feared there was very little ultimate benefit in working the canals. Some were taken over as an obligation when the railway was promoted; they were not much use to the company, but they were not to be got rid of at present.

Mr. RYAN proposed a hearty vote of thanks to the Chairman and Directors, and warmly praised their work.

Mr. NICHOLSON, seconded, and referred to the Birmingham Dock as the greatest asset they could possess. He lauded the arrangements at the opening ceremony and staunchly supported the Board in their action in connection with the Grimsby Fish Dock. There was no reason at all why the company should be put to any expense with regard to the difficulty which had arisen, for their position had been made perfectly clear from the very first. He thought a word of thanks was also due to the passengers for the very great patience and forbearance they had exercised in connection with the dislocation of traffic during the coal strike. (Hear, hear.)

The motion having been carried by acclamation.

Sir ALEXANDER HENDERSON, in acknowledgment, said it was pleasing to find the arrangements for the function at Birmingham met with so much appreciation, for they had entailed really very hard work on a number of officers. He was glad Mr. Nicholson had said what he had about the Grimsby Fish Dock, and had been able to so cordially support the attitude of the Board. The company were large rate-payers at Grimsby, and as such would be willing to bear their share of the sewage arrangements, but beyond that they could not, and ought not to go. What had been said would strengthen the hands of the Board, endorsed as it was by the unanimous resolution of thanks from the shareholders. He heartily concurred in what had been said about the passengers, who had been very good and considerate to the company during a most trying and difficult time. (Hear, hear.)

The proceedings then concluded.

DIVIDEND ANNOUNCEMENTS

NOTTINGHAM AND GRANTHAM RAILWAY AND CANAL.—The directors recommend a dividend for the half-year ended July 31 of 22 os. 10d. per cent.

MIDLAND RAILWAY CARRIAGE AND WAGON COMPANY.—At the rate of 6 per cent. (free of income tax) on the preference shares, less interim dividend paid February last, carrying forward £10,835.

MUMBLES RAILWAY AND DOCK.—At the rate of 7 per cent. per annum on the ordinary shares, carrying forward £243.

WILKINHAM AND ELLSMERE RAILWAY.—At the rate of 3½ per cent. per annum. A year ago the distribution was at the same rate.

FORELLE RAILWAY.—At the rate of 4 per cent. per annum, free of income tax, and carrying forward £270. A year ago the dividend was at the rate of 5 per cent. and £300 was carried forward.

DIARNEY VALLEY RAILWAY.—At the rate of 7 per cent. per annum. A year ago the dividend was at the rate of 1 per cent.

LEICESTER RAILWAY (August 8th).—The directors recommend that for the half-year ended June 30, 1912, no dividend be paid on the ordinary stock, and that the net revenue balance of £1,124 be carried forward. A year ago the dividend was at the rate of 1 per cent. with £1,047 carried forward. The dividends for the past 10½ years are appended:—

| | | | | | | | | | | | |
|------------|------|------|------|------|------|------|------|------|------|------|------|
| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
| 1st Divt., | nil | 1 | 1 | nil | 1 | 3 | 2 | 1 | 1 | 2 | 2 |
| 2nd Divt. | — | 2 | 2 | 1 | 1 | 3 | 3 | 3 | 1 | 2 | 3 |
| Ann. Rate | — | 13 | 21 | 7 | 7 | 3 | 3 | 17 | 4 | 2 | 2 |

SHEFFIELD DISTRICT RAILWAY.—The net revenue for the half-year ending June 30, shows a balance available for dividend of £1,370, which includes a balance of £270 brought forward from the previous half-year. The directors recommend the payment of the full dividend on the preference shares, also of a dividend at the rate of 1½ per cent. per annum on the ordinary shares, carrying forward £370 to the next account. A year ago the dividend on the ordinary shares was at the same rate and £578 was carried forward.

PENNSYLVANIA RAILROAD.—A quarterly dividend at the rate 75 cents per share, payable on August 31.

HARFIELD'S SELF FOUNDRY COMPANY.—An interim dividend of 18s. each on the ordinary shares.

COCKERMOUTH, KESWICK AND PENRITH.—At the rate of 1½ per cent. per annum. A year ago the dividend was at the rate of 1½ per cent. per annum.

GRAND TRUNK RAILWAY OF CANADA.

The accounts for the half-year to June 30, 1912, subject to audit, show the following results:—

| | | |
|--|-----------|-----------|
| | 1912. | 1911. |
| Gross receipts | 4,824,300 | 4,591,200 |
| Working expenses | 2,704,300 | 2,628,200 |
| Net receipts | 2,120,000 | 1,963,000 |
| Income from rentals, outside operations, and car mileage balance | 33,500 | 22,400 |
| Total net revenue | 2,153,500 | 1,985,400 |
| Net revenue charges for the half-year, less credits | 514,000 | 511,000 |
| Balance | 1,639,500 | 1,474,400 |
| Deficit—Canada Atlantic deficiency for the half year | 52,800 | 41,700 |
| Detroit, Grand Haven and Milwaukee deficiency for half year | 30,700 | 30,700 |
| Surplus | 1,576,000 | 1,392,000 |

This surplus of £300,000 added to the balance of £6,800 from December, 1911, makes a total of £306,800 available for dividend which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, the first and second preference stocks, leaving a balance of about £28,500 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1912, after providing for all fixed charges, including the balance brought forward from the previous year, show a deficit of £10,144, which will be carried forward to the current year.

and that in 1911 there was nothing out of order in the permanent way, which was of a high class. He thinks that if this particular type of tank engine is continued to be used for high-speed trains, special speed restrictions are necessary on curves, and that at this particular reverse curve the speed should be reduced to less than 45 miles an hour, while agreeing that 45 miles an hour is not an unsafe speed for an engine with a leading bogie. It would be well for the speed round this and other curves at the end of long gradients to be sometimes recorded by instruments, or by speed recorders placed on the engines, so that drivers could be told when they exceeded the authorised speed.

THE LOURENCO MARQUES RAILWAY RATES.

It is announced by Reuter's Agency from Lourenco Marques that the Joint Railway Board has agreed to a reduction in railway rates, involving the surrender of the sum of £335,000 of revenue annually. This reduction, which chiefly benefits Witwatersrand, is in addition to the reduction of £750,000 already effected. The present reduction was proposed simultaneously with the previous one, but the Portuguese representatives were then unable to concur.

PERSONAL.

Mr. Alex. Murray, better known as the Master of Elibank, has resigned his position of Parliamentary Secretary to the Treasury (Chief Government Whip) in order to become a partner in the firm of S. Pearson and Sons, the well-known railway contractors.

Mr. James Watson, Edinburgh, has retired from the service of the Great Eastern Railway Company after thirty-nine years' connection with it. In his youth he was in the manager's office in London; afterwards he was an official at Newcastle, Edinburgh, and Glasgow. He has represented the company in Scotland for 28 years, 10 years of that time as the company's superintendent for Scotland, and in that capacity has travelled over the country in the interests of the railway, and has seen an immense increase from the north side of the Tweed on the company's traffic, both in goods and in continental passengers. He leaves the service of the company carrying with him the goodwill of a large section of the trading public with whom he has had business relations. Mr. Watson was elected last November a member of Edinburgh Town Council.

RAILWAY NOTES.

Proposal to Lease a Brazilian Railway.—Reuter's Agency reports that at a meeting of the Finance Committee of the Brazilian Chamber, a proposal was adopted by six votes to three for the lease of the Central Railway with a view to saving from 1913 the excessive expenditure which the administration of the line by the Federal Government involves.

A New Russian Railway.—The *Commercial and Industrial Gazette* (St. Petersburg) states that a concession has been granted to the Froitskoi Railway Company for the construction and working of a railway from Froitsk to Kustanai. Three years are allowed for the building of the line, which will be about 110 miles long.

Extensions in South Africa.—Two extension railways have been opened in South Africa during the past month—namely, between Standerton and Vrede, in the Transvaal and Orange Free State, and from the main Cape Trunk line to Ceres, in the Western Province of the Cape Colony. Both extensions are regarded as most useful lines, and will bring into touch with important markets most fertile districts of the Union.

A Central London Stoppage.—A faulty motor caused a stoppage of traffic one morning last week on the Central London Railway. The motor derailed when the train involved was midway between the British Museum Station and Chancery Lane. The passengers alighted and were conducted through the tunnel, which is well lighted, to the Museum Station. Another train was sent into the tunnel, coupled to the stationary one, and removed it to a siding at the Museum Station. Traffic between that point and Liverpool Street was suspended for an hour.

Cambrian Railway Widening. The work of doubling the Cambrian Railway line between Newtown and Meant Lane has been completed, and on July 30 traffic on the double track began. The total distance is four and a half miles, and the change from single to double-line working, even for this one section, should give very great relief to the traffic. Two public roads are crossed in and Newtown, and new steel, double-line bridges have been provided in both cases. The erection of these bridges

was most interesting, as they had to be built alongside the existing single-running line, and then rolled into position last Sunday, the old single-line bridges being removed at the same time. This was carried out without interruption to the traffic. The work was carried out by Mr. G. C. McDonald, M.Inst.C.E., the company's engineer, with his own staff.

Guides for Passengers at Liverpool Street Station.—In a report on the arrangements for dealing with the Bank Holiday traffic, the *Daily News* stated that the Great Eastern Railway Co. had "provided a corps of guides to pacify worried or stupid passengers and put them on the right road. Directly the old lady of the comic papers or real life set foot in Liverpool Street Station and began to lose herself, she was taken in hand by a courteous official in a gold-lined cap. He found out where she wanted to go, conducted her to the booking office, bought a ticket for her, if necessary, and then—greatest boon of all—saw that her luggage was labelled and put on the right train. Drawn from the office staff, and provided with a special uniform, these guides made tact the watchword of their conduct, and really seemed to enjoy the mild excitement of their unusual duties."

London General Omnibus Company.—A prospectus was published on July 30 inviting subscriptions for £20,000,000 of 4½ per cent. first debenture stock at 98 per cent. and £1,500,000 of 5 per cent. cumulative income debenture stock of the above company at 94 per cent. The first debenture stock will mature in 1952, and will be repayable by a sinking fund of 1 per cent. The income stock will carry interest cumulative but payable only out of profits. It will mature in 1962. Holders of the debentures, debenture stocks, and preference shares of the old company may exchange their holdings. For the year ended September 30, 1911, before allowing £135,500 for non-recurring loss on realisation of assets of horse business, the net revenue available for debenture interest amounted to £365,942. The amount required for service of the first debenture stock is £55,000; and for income stock, £50,000. It is estimated £1,200,000 will be required to redeem outstanding stocks and shares. The balance will be available for extensions of the company's services, etc. It is stated that "the company's latest type of motor omnibus shows such good results that it is unlikely that anyone will be able to effect any improvements in design which will materially reduce working costs."

Workmanship and Materials of
the Highest Quality.

**PECKETT'S
LOCOMOTIVES**

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

Built to any
Specification or Gauge.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

**PEARL
ASSURANCE COMPANY, LTD.**

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

| | |
|----------------------|--------------|
| Annual Income | £2,949,000 |
| Claims Paid exceeded | £112,700,000 |

Additional Representatives Wanted.

F. D. BOWLES, Managing Directors.
G. SHRUBSALL.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago), NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago). Lists various railway companies and their stock prices.

Debenture Stocks.

Table listing Debenture Stocks with columns: NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago).

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns: NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago).

Preference Stocks—

Table listing Preference Stocks with columns: NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago).

Preference Stocks.

DIVIDENDS—STATEMENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns: NAME, CLOSING PRICES (Yr. End, Last Week, A Year Ago), and a column for Dividends.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | NAME. | CLOSING PRICES. | | | | | |
|---|-----------------|------------|-------------|--------|-----------------|------------|-------------|---------|---------|---------|
| | Yesterday. | Last Week. | A Year Ago. | | Yesterday. | Last Week. | A Year Ago. | | | |
| Algonquin M. Inds. or Bay St. Mtds. | 101 | 103 | 100 | 102 | 95 1/2 | 96 1/2 | 101 | 103 | 105 | 105 |
| Algonquin Eastn. 5% 1st Mt. Bds. | 97 | 99 | 96 | 98 | | | 102 | 110 | 108 | 111 |
| Atlantic & N.W. 5% Guar. 1st Mt. Bds. | 109 | 111 | 109 | 111 | 112 | 114 | 106 | 102 | 106 | 108 |
| Barré, Inc. 6% 1st Mt. Bds. | 93 | 91 | 93 | 93 | 95 | 95 | 106 | 108 | 106 | 108 |
| Belle & Lake Huron, Ore. | 12 1/2 | 13 | 12 1/2 | 13 | 12 3/8 | 13 1/8 | 104 | 10 1/2 | 10 1/2 | 10 1/2 |
| Calumet & Edison, 4% Cons. Bds. | 89 | 101 | 89 | 101 | 101 | 103 | 102 | 104 | 101 | 103 |
| Canadian Atlantic 4% Cons. 1st Mt. Bds. | 92 | 84 | 92 | 84 | 85 | 85 | 106 | 108 | 106 | 108 |
| Canadian N.W. 5% Guar. 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 68 | 0 | 70 | 72 |
| Canadian Pacific | 28 1/2 | 28 1/2 | 26 1/2 | 28 1/2 | 24 1/2 | 24 1/2 | 15 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| Canadian 5% 1st Mt. Bds. | 89 | 91 | 89 | 91 | 89 | 91 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 |
| Canadian 4% 1st Mt. Bds. | 92 | 84 | 92 | 84 | 82 | 84 | 89 | 90 | 89 | 91 |
| Canadian 3% 1st Mt. Bds. | 97 | 89 | 97 | 89 | 85 | 85 | 59 | 101 | 100 | 100 |
| Canadian 2% 1st Mt. Bds. | 92 | 84 | 92 | 84 | 82 | 84 | 81 | 83 1/2 | 81 1/2 | 83 1/2 |
| Canadian 1% 1st Mt. Bds. | 99 | 100 | 99 | 100 | 102 | 103 | 101 | 11 1/2 | 10 1/2 | 11 1/2 |
| Central Ontario 5% 1st Mt. Bds. | 92 | 94 | 92 | 94 | 92 | 94 | 101 | 11 1/2 | 10 1/2 | 11 1/2 |
| Central Ontario 4% 1st Mt. Bds. | 101 | 106 | 104 | 106 | 105 | 107 | 96 | 98 | 98 | 100 |
| Central Ontario 3% 1st Mt. Bds. | 98 | 102 | 98 | 102 | 100 | 102 | 114 | 116 | 114 | 116 |
| Central Ontario 2% 1st Mt. Bds. | 110 | 115 | 110 | 115 | 111 | 113 | 106 | 108 | 106 | 108 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 94 | 96 | 93 | 95 |
| Central Ontario 5% 1st Mt. Bds. | 91 | 93 | 91 | 93 | 92 | 94 | 127 | 128 | 126 | 127 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 128 | 128 | 128 | 128 |
| Central Ontario 3% 1st Mt. Bds. | 91 | 93 | 91 | 93 | 92 | 94 | 118 1/2 | 119 1/2 | 117 1/2 | 118 1/2 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 89 | 90 | 89 | 91 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 129 | 130 | 129 | 130 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 112 | 112 | 112 | 112 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 42 | 42 | 42 | 42 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 106 1/2 | 108 | 109 | 104 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 104 | 106 | 104 | 106 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 2% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 1% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 5% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 4% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | 91 | 93 |
| Central Ontario 3% 1st Mt. Bds. | 97 | 99 | 97 | 99 | 99 | 99 | 91 | 93 | | |

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | Great North of Scotland. | | | Metropolitan. | | |
|----------------------------|---------|---------|---|-----------|-----------|-----------------------------------|--------|--------|
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Total for week | 413,084 | 216,132 | Passengers, etc. | 4,225 | 7,047 | Passengers, etc. | 1,141 | 9,111 |
| Goods, etc. | 87,780 | 457,039 | Goods, etc. | 4,110 | 4,110 | Goods, etc. | 414 | 4,110 |
| Total for 5 weeks | 684 | 694 | Total for week | 413,110 | 413,084 | Total for week | 1,555 | 13,221 |
| Aggregate for 5 weeks | 112,000 | 112,000 | Aggregate for 5 weeks | 21,454 | 5,604 | Aggregate for 5 weeks | 2,000 | 10,465 |
| Miles open | 112,000 | 112,000 | Miles open | 1,221 | 1,121 | Miles open | 1,141 | 1,141 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Caledonian. | | | Great Southern and Western. | | | Metropolitan District. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 402,720 | 402,200 | Passengers, etc. | 41,222 | 41,222 | Passengers, etc. | 1,141 | 4,111 |
| Goods, etc. | 76,150 | 84,700 | Goods, etc. | 15,100 | 15,100 | Goods, etc. | 1,141 | 4,111 |
| Total for week | 478,870 | 486,900 | Total for week | 56,322 | 56,322 | Total for week | 2,282 | 8,222 |
| Aggregate for 5 weeks | 112,000 | 112,000 | Aggregate for 5 weeks | 41,222 | 41,222 | Aggregate for 5 weeks | 2,282 | 8,222 |
| Miles open | 112,000 | 112,000 | Miles open | 1,221 | 1,121 | Miles open | 1,141 | 1,141 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Cambrian. | | | Great Western. | | | Midland. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 42,015 | 40,849 | Passengers, etc. | 224,200 | 224,200 | Passengers, etc. | 1,141 | 9,111 |
| Goods, etc. | 1,079 | 2,734 | Goods, etc. | 15,000 | 15,000 | Goods, etc. | 1,141 | 4,111 |
| Total for week | 43,094 | 43,583 | Total for week | 239,200 | 239,200 | Total for week | 2,282 | 13,222 |
| Aggregate for 5 weeks | 241,071 | 241,071 | Aggregate for 5 weeks | 1,200,000 | 1,200,000 | Aggregate for 5 weeks | 1,141 | 4,111 |
| Miles open | 241,071 | 241,071 | Miles open | 1,221 | 1,121 | Miles open | 1,141 | 1,141 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Total for week | 745 | 141,265 | Total for week | 411,541 | 411,541 | Total for week | 4,111 | 4,111 |
| Aggregate for 5 weeks | 1,410 | 1,410 | Aggregate for 5 weeks | 2,055,000 | 2,055,000 | Aggregate for 5 weeks | 1,141 | 4,111 |
| Miles open | 1,410 | 1,410 | Miles open | 1,221 | 1,121 | Miles open | 1,141 | 1,141 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Total for week | 42,834 | 43,106 | Total for week | 411,541 | 411,541 | Total for week | 4,111 | 4,111 |
| Aggregate for 5 weeks | 112,000 | 112,000 | Aggregate for 5 weeks | 2,055,000 | 2,055,000 | Aggregate for 5 weeks | 1,141 | 4,111 |
| Miles open | 112,000 | 112,000 | Miles open | 1,221 | 1,121 | Miles open | 1,141 | 1,141 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 41,979 | 41,979 | Passengers, etc. | 41,979 | 41,979 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 1,587 | 1,587 | Goods, etc. | 1,587 | 1,587 | Goods, etc. | 1,587 | 1,587 |
| Total for week | 43,566 | 43,566 | Total for week | 43,566 | 43,566 | Total for week | 5,698 | 5,698 |
| Aggregate for 5 weeks | 54,081 | 54,081 | Aggregate for 5 weeks | 54,081 | 54,081 | Aggregate for 5 weeks | 5,698 | 5,698 |
| Miles open | 54,081 | 54,081 | Miles open | 54,081 | 54,081 | Miles open | 5,698 | 5,698 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Furness. | | | London, Brighton and South Coast. | | | North London. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 40,479 | 40,479 | Passengers, etc. | 40,479 | 40,479 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 7,981 | 7,981 | Goods, etc. | 7,981 | 7,981 | Goods, etc. | 7,981 | 7,981 |
| Total for week | 48,460 | 48,460 | Total for week | 48,460 | 48,460 | Total for week | 12,092 | 12,092 |
| Aggregate for 5 weeks | 54,081 | 54,081 | Aggregate for 5 weeks | 54,081 | 54,081 | Aggregate for 5 weeks | 12,092 | 12,092 |
| Miles open | 54,081 | 54,081 | Miles open | 54,081 | 54,081 | Miles open | 12,092 | 12,092 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Glasgow and South Western. | | | London Electric. | | | North Staffordshire. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 42,000 | 42,000 | Passengers, etc. | 42,000 | 42,000 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 2,000 | 2,000 | Goods, etc. | 2,000 | 2,000 | Goods, etc. | 2,000 | 2,000 |
| Total for week | 44,000 | 44,000 | Total for week | 44,000 | 44,000 | Total for week | 6,111 | 6,111 |
| Aggregate for 5 weeks | 44,000 | 44,000 | Aggregate for 5 weeks | 44,000 | 44,000 | Aggregate for 5 weeks | 6,111 | 6,111 |
| Miles open | 44,000 | 44,000 | Miles open | 44,000 | 44,000 | Miles open | 6,111 | 6,111 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 47,000 | 47,000 | Passengers, etc. | 47,000 | 47,000 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 48,000 | 48,000 | Total for week | 48,000 | 48,000 | Total for week | 5,111 | 5,111 |
| Aggregate for 5 weeks | 48,000 | 48,000 | Aggregate for 5 weeks | 48,000 | 48,000 | Aggregate for 5 weeks | 5,111 | 5,111 |
| Miles open | 48,000 | 48,000 | Miles open | 48,000 | 48,000 | Miles open | 5,111 | 5,111 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 41,000 | 41,000 | Passengers, etc. | 41,000 | 41,000 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 50,000 | 50,000 | Goods, etc. | 50,000 | 50,000 | Goods, etc. | 50,000 | 50,000 |
| Total for week | 91,000 | 91,000 | Total for week | 91,000 | 91,000 | Total for week | 54,111 | 54,111 |
| Aggregate for 5 weeks | 455,000 | 455,000 | Aggregate for 5 weeks | 455,000 | 455,000 | Aggregate for 5 weeks | 54,111 | 54,111 |
| Miles open | 455,000 | 455,000 | Miles open | 455,000 | 455,000 | Miles open | 54,111 | 54,111 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Great Northern. | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. | Week ending Aug. 3 | 1912. | 1911. |
| Passengers, etc. | 41,000 | 41,000 | Passengers, etc. | 41,000 | 41,000 | Passengers, etc. | 4,111 | 4,111 |
| Goods, etc. | 7,500 | 7,500 | Goods, etc. | 7,500 | 7,500 | Goods, etc. | 7,500 | 7,500 |
| Total for week | 48,500 | 48,500 | Total for week | 48,500 | 48,500 | Total for week | 11,611 | 11,611 |
| Aggregate for 5 weeks | 48,500 | 48,500 | Aggregate for 5 weeks | 48,500 | 48,500 | Aggregate for 5 weeks | 11,611 | 11,611 |
| Miles open | 48,500 | 48,500 | Miles open | 48,500 | 48,500 | Miles open | 11,611 | 11,611 |
| Incl. this week, £1,400 | 1,400 | 1,400 | Incl. this week, £5,000 | 5,000 | 5,000 | Incl. this week, £1,400 | 1,400 | 1,400 |
| Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 | Per cent. this week, 100 | 100 | 100 |
| Great Northern (Ireland). | | | Notes and Explanations. | | | | | |
| Week ending Aug. 3 | 1912. | 1911. | The receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Passengers, etc. | 412,555 | 414,755 | 1. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Goods, etc. | 11,200 | 10,049 | 2. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Total for week | 423,755 | 424,804 | 3. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Aggregate for 5 weeks | 423,755 | 423,065 | 4. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Miles open | 561 | 561 | 5. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Incl. this week, £1,400 | 1,400 | 1,400 | 6. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |
| Per cent. this week, 100 | 100 | 100 | 7. Receipts for the corresponding period last year are adjusted to take account of the following items:— | | | | | |

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to take account of the following items:—
 1. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 2. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 3. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 4. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 5. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 6. Receipts for the corresponding period last year are adjusted to take account of the following items:—
 7. Receipts for the corresponding period last year are adjusted to take account of the following items:—

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for British and Irish railways like Great Central, Great Eastern, and foreign railways like Algiers, Algeiras, and various colonial lines.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists various foreign and colonial railways such as Alcoy, Algeiras, Algiers, and others with their respective earnings data.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Lists major United States railways including Alcoy, Algeiras, Algiers, and others with their earnings data.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Provides detailed financial statements for various railways, including Alabama, Atlantic, Baltimore, and others.

Notes explaining the units and currencies used in the tables, such as 'In £100,000', 'In \$100,000', and 'In Indian Rupees'.

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POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

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DAYLIGHT SERVICE—Sundays to 14th September, 8.57 a.m. (train from Waterloo). Steamer leaves Southampton 11.15 a.m.

Steamer leaves Havre 12 Midnight, also Sundays up to September 15th. Last train from Paris 7.45 p.m., due London about 6.9 a.m.

SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON TO ST. MALO—Daily (Sundays except) to Aiguas also thereafter, Tuesdays, Thursdays, Fridays and Saturdays, to Sept. 14th.

ST. MALO TO SOUTHAMPTON—Daily (Sundays except) to September 16th.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON TO CHERBOURG—Every Tuesday, Thursday, and Saturday at 7.15 p.m. (Last train from Waterloo, 8.15 p.m.).

CHERBOURG TO SOUTHAMPTON—Every Monday, Wednesday, and Friday night, at 11.0 p.m.

SOUTHAMPTON AND THE CHANNEL ISLANDS.

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To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).

JERSEY TO ST. MALO, and vice versa. Between June and October, two or three times a week. See Special Notice.

JERSEY TO GRANVILLE, and vice versa. Between June and October, two or three times a week. See Special Notice.

There are also services between SOUTHAMPTON and HONFLEUR, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILKINS, Southampton; for Passenger Traffic, from Mr. H. HUGHES, Superintendent of the Line; and Goods Traffic, from Mr. J. SNEAL, Goods Manager, Waterloo Station, S.E.

H. A. WALKER, General Manager.

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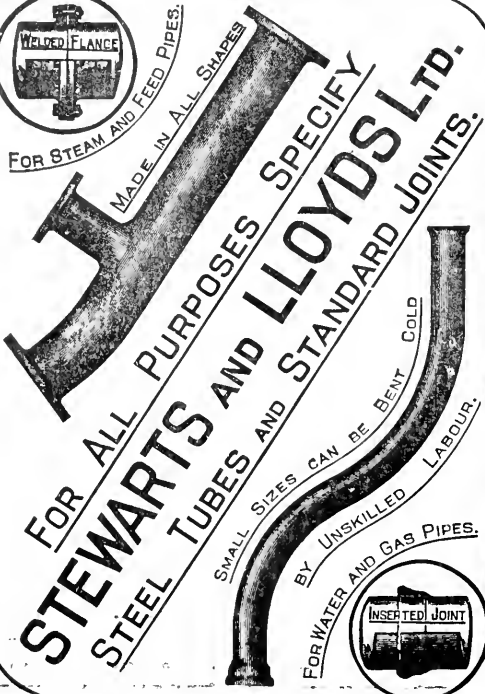
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| | |
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|--|---|

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COMPANY NOTICES.

London and South Western Railway Company.

RESOLUTIONS PASSED AT THE HALF-YEARLY GENERAL MEETING ON FRIDAY, 9th AUGUST, 1912.

THE Report of the Directors, and Statement of Accounts for the half-year ending 30th June, 1912, is received and adopted. That the following dividends be declared, namely:— At the rate of £4 per cent per annum on the Consolidated Guaranteed Stock. At the rate of £4 per cent per annum on the Consolidated Preference Stock. At the rate of £4 per cent per annum on the Perpetual Preference Stock, 1884. At the rate of £4 10s per cent per annum on the 3l per cent Preference Stock. At the rate of £3 per cent per annum on the Ordinary Stock, and that the amount thereof be at the same rate on the Unconverted Ordinary Stock and on the Preferred Converted Ordinary Stock. And that all such dividends be payable (subject to income tax) on the 17th August, 1912. That the thanks of the Meeting be given to the Directors, Officers and Staff for their services during the past half-year.

GODFREY KNIGHT, Secretary.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Annuitants, Classes "A," "B," and "C" will be closed from Monday the 2nd to Monday the 30th day of September, 1912, both days inclusive, for the purpose of preparing warrants in respect of the Annuities, Classes "A," "B," and "C" for the six months ending the 30th September, 1912. Trustees of the above Annuities will not be received at this Office while the Registers remain closed.

By Order, O. W. YOUNG, Secretary.

28-30, Nicholas Lane, London, E.C. 9th August, 1912.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

At a Meeting of the Board of Directors of the Canadian Pacific Railway Company held today, the following Dividends were declared on the Preference Stock, Two per Cent, per annum, to be paid on 1st September, 1912, on the Ordinary Stock, Two and One-half per Cent, for the quarter ended 30th June, 1912, being at the rate of Sixty per Cent per annum from Revenue, and Three per Cent per annum from Interest on the proceeds of Loan Sales, and from other extraneous sources.

Half Dividend will be paid on October 1st, next, at 10 o'clock, and on August 31st, 1912, by Order of the Board.

WALTER R. BAKER, Secretary.

Montreal, August 12th, 1912.

Canadian Pacific Railway Company.

NOTICE TO SHAREHOLDERS.

THE Thirty-First Annual General Meeting of the Shareholders of this Company, for the election of the Directors to take the places of the retiring Directors, and for the transaction of business generally, will be held on Wednesday, the second day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

SPECIAL MEETING.

The Meeting will be made Special for the purpose of authorising the issue of Consolidated Debenture Stock of the Company to acquire the outstanding securities of the Dominion Atlantic Railway Company, and also for the transaction of business, and, if approved, of authorising an increase of the present authorised Ordinary Capital Stock of the Company by an amount not exceeding Sixty Million Dollars (sixty millions) for the purposes of the Company, such arrangements of the Company and as may be determined by the Directors—and of adopting such Resolutions or By-laws as may be deemed necessary or expedient therefor in order to enable the Directors to give effect thereto.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 4 p.m. on Saturday August 31st. The Preference Stock Books will be closed in London at the same time. All books will be reopened on Thursday, October 3rd.

By Order of the Board, W. R. BAKER, Secretary.

Montreal, August 12, 1912

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

- 1. ROLLING STOCK
2. Bogie Carriage Underframes, complete.
3. Steel Brake Vans, complete.
4. Spare Bogies for Carriages (all wheel base).
5. Spare Bogies for Carriages (all wheel base).
6. Spare Bogies for Carriages (all wheel base).

Specifications and Forms of Tenders may be obtained at the Company's Office. Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock," must be left with the undersigned not later than One o'clock on Wednesday, the 21st August, 1912. The Company is not bound to accept the lowest or any Tender.

A cheque, which will not be returned, will be made at 20/- for each copy of Specification No. 1. Copies of the Drawings may be obtained on payment of the Office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3 Victoria Street, Westminster, S.W.

By Order, V. E. de BROE, M.Inst.C.E., for Managing Director.

Company Office, 91, York Street, Westminster, S.W., 9th August, 1912.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive

- Tenders for:—
1. About 4,800 Tons Steel Rails,
2. About 140 Tons Steel Fish-Plates,
3. About 60 Tons Steel Coach Screws,
4. About 2,100 Tons Steel Sleepers,
5. About 65 Tons Steel Material,

in accordance with the specifications, which may be seen at the office of the Company. The charge for each specification is 1/-, which will not be returned.

Tenders must be sent in, addressed to the Secretary, not later than 2 p.m. on Tuesday, the 2nd September, 1912, marked "Tender for Steel Rails," or as the case may be.

The Directors do not bind themselves to accept the lowest or any Tender.

By Order of the Board, T. H. C. CORY, for Secretary.

91, York Street, Westminster, S.W., 12th August, 1912.

FOUR Assistant Surveyors required for the Railway Construction Department of the Federated Malay States. To be employed solely on railway location survey under the direction of the Chief Surveyor, Age 25-35. Must be unmarried.

Must have suitable training and practical experience. Previous experience in surveying in a tropical country preferable. Should be active and of robust constitution.

Engagement for two years (with possible extension). Salary £420 per annum, plus committed field allowance of 60 dols a month.

Half salary from date of embarkation, full salary from date of arrival.

Free furnished camp quarters will be provided. One month's salary as bonus may be allowed on expiration of agreement.

Free first-class passage out and home again on satisfactory termination of agreement.

Strict medical examination, vaccination if necessary.

Applications, by letter (no special form required), stating age, whether single and giving full particulars of experience, should be forwarded at once to Messrs GREGORY EYLES and WARRING, 12, Dean's Yard, Westminster, S.W., the Consulting Engineers. Quote M 548 on letter of application.

TRAFFIC ASSISTANT required for two posts, each of 12 months' residential service, with possible extension. Age between 25 and 40, preferably unmarried. Strict medical examination and vaccination if necessary.

Salary £250 a year, rising to £300 by annual increments at 4th. Five single quarters provided at established stations. Free first-class passage out and home again on satisfactory termination of engagement. Half salary on voyage out, full salary from date of arrival in the colony.

Two months' leave on full pay after 12 months' term, increased to 4 months if returning to the Colony with full family, during voyage or sojourn, and free passage. Candidates must be experienced in general indoor and outdoor traffic working on a British or Colonial Railway, as their duties will include travelling and clerical work.

Application by letter (no special form required), stating age, whether married or single, giving full particulars of experience, accompanied by copies of testimonials and records, with name and address of referees, or whom enquiries can be made as to capabilities, and character should be sent as soon as possible to the Crown Agents for the Colonies, 4, Whitehall Gardens, London, S.W.

Quote M 549 on left-hand top corner of application.

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that the support of labour interests might be enlisted. Railway chairmen, whilst differing on matters of detail, and holding different opinions as to the ultimate course of the Government's action, are quite agreed:—(1) That the pledge of the Government ought to be redeemed. (2) That up to the present it has not been so redeemed. (3) That the Railways Bill as at present drafted would not be acceptable even if passed. (4) That, owing to the rise in expenses, and particularly in wages, there is urgent need that the railways should obtain any relief that a reasonable Bill can give. The general reference to the matter by the various chairmen at the half-yearly meetings was distinctly moderate in tone, and cannot but be helpful to the companies in the continued negotiations between them and the Board of Trade. After all the door is not closed to a really statesmanlike and satisfactory settlement. The attitude of the companies is in short:—"We have carried out our part of the bargain of last year on the faith of the promise made to us by the Government. Wages are, as a consequence, being greatly increased, and we look to the Government to carry out the contract upon which we rely." The most prejudiced opponents of railway interests must perforce admit that the companies have dealt generously with the Government, the railwaymen and the community, considering the crisis forced upon them by the railway strike of last year and the repudiation of the Conciliation Board machinery set up by the Government itself. The Commission of Inquiry then appointed justified the companies, but notwithstanding that, they proceeded to advance wages voluntarily. They have since liberally administered the new and revised Conciliation machinery recommended by the Commission, and, thanks to their generosity, relations between the companies and their men are, by general consent, admitted to be cordial and harmonious. All that remains is for the Government to fulfil its side of the bargain—so far it has done nothing.

THE BURDENS OF THE RAILWAYS.

At the half-yearly meetings of our railway companies we frequently hear from the chairmen statements as to various drawbacks or adverse circumstances which affect particular railways or groups of railways, in a particular part of the country. At times these remarks refer to troubles which are general to British railways, but not for a long time, if ever, has there been such a unanimous consensus of complaint as was voiced at the half-yearly meetings now over. Railway companies, like other trading interests in the community, are living in troublous times, and the troubles are not confined to localities but are spread over the whole country. Foremost for the moment has been the late general coal miners' strike. Every chairman at the recent meetings had to expatiate on the trouble which it caused, the scarcity of fuel for locomotives, the restricted services, the dislocation of trade, the enormous reduction in receipts, and the increased cost, proportionally, of working. But for the general activity of trade, which was only temporarily hindered by the strike, the record of the railways would be still more disastrous. Now they have as a legacy a higher price for coal which promises to be steadily maintained. Then there is the dubious if not vacillating attitude of the Government as regards the redeeming of their pledge of last year, to which frequent reference has been made in these columns. We deal with this matter of the Railways Bill at length in the preceding article, and merely note it here as one of the elements in the general case. The burden arising out of the Government's promise now exists, because, while the Government have not yet passed the Bill and consequently the railway companies have not yet obtained the promised facilities to raise their rates, the companies have, in the meantime, raised wages and shortened hours of work. Therefore, for the present, at least, the burden is

pressing. Then there is the new load of the National Insurance Act. Several of the chairmen mentioned the sums which it is estimated the Act will cost to their companies. If the figures for every company could be got together, the total would undoubtedly run well into six figures. Experience may show that it will reach seven. Next year we shall know more on that point. But generally on these and other matters we desire to emphasise that all the added burdens of expenditure are imposed on the companies—not for their benefit in any degree whatever, but for the benefit of workmen, some employed by the companies and some in other industries. The call on the companies is pay, pay, pay, and unless the Railways Bill is passed they get absolutely nothing in return. Even if it is passed, the companies will only be reimbursed in one particular direction. The other losses appear to be hopeless. What will happen when the next period of depression of trade comes round it is hard to say. Of course, economies will be tried, but things are already cut so fine that it is difficult to see how much can be saved. The companies, it may, however, be hoped, have some time yet before a depression of general trade arrives, and the directors and officers may be trusted to use all possible foresight and to devise the best means for facing evil days when they come.

HONEST WORK WANTED.

We are hearing a good deal about the concessions which are being granted by the railway companies to their employees under the conciliation scheme of last year—concessions which even the men's representatives estimate at something like £1,500,000 a year in wages apart from shorter hours—but we do not hear so much about what return is to be made by the men in the way of faithful and zealous service. In many cases that aspect of the matter does not appear to be taken into consideration by the employees and their advisers. But if concessions are made on one hand, the trade union idea of "ca' canny" must be dropped. If in those cases where it exists it is not dropped voluntarily, the railway companies may be trusted to see that a little persuasion is brought to bear. A good example of timely exhortation is to be found in a circular letter sent out by the management of the Great Western Railway to the staff employed in the handling of traffic. In this the hope is expressed that all employees may be relied upon to display that keen interest and zeal in the efficient conduct of the business of the company which are so essential to continued prosperity. That there is a cause for expressing this hope is shown by the fact that Mr. Frank Potter, the general manager, proceeds to say in the letter: "It has been represented in numerous communications to the company that the working of the trams and the handling of traffic are far less satisfactory than formerly, and that the reputation of the company in respect of punctual working and of care in handling traffic has suffered. Unfortunately, this is borne out to a certain extent by our own records." In conclusion, he says he therefore desires to impress upon all concerned in the manipulation of traffic that "the best way of promoting the Company's welfare, as well as of demonstrating their appreciation of the arrangements recently made which will entail a very large additional cost to the company, only to be met by an increased volume of traffic—is to do their best with one accord to assist in conducting the business of the company in a manner worthy the traditions of the Great Western Railway." It is certainly a significant commentary on trade unionism that at the very time when such material improvements are being made in the conditions of employment it should be necessary to send out such a letter. We can hardly think, however, that the exhortation is needed by a very large proportion of the employees. On the other hand, in a great and complex organisation like that

of a leading railway company, slackness on the part of a comparatively small body of men has a paralysing influence on much larger bodies, the progress of whose work must, to some extent, depend on the progress of the work of the malingersers. It may be hoped that the latter will have speedy and due effect.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

49 Shotts.—Monday, September 2.

| Continuation Days. | Ticket Days. | Pay Days. |
|----------------------|---------------------|-----------|
| Mines Aug. 29 | Mines Aug. 27 | Aug. 29 |
| General " 27 | General " 28 | " 29 |
| Mines Sept. 10 | Mines Sept. 11 | Sept. 13 |
| General " 11 | General " 12 | " 13 |
| General " 24 | Mines " 25 | " 27 |
| Mines " 25 | General .. " 26 | " 27 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--|-------------|--------------|----------------------|
| Bank's Coin and Bullion Total Reserve | £4,878,192 | £4,722,839 | £4,038,642 |
| Proportion of Reserve to Liabilities | 49.82 p.c. | 48.96 p.c. | 55.875 p.c. |
| Notes in Circulation ... | £20,512,995 | £20,083,930 | £20,921,379 |
| Bank Rate | 3 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount.. | 3 p.c. | 2½ p.c. | 2 p.c. |
| Bankers' Clearing House Silver bars, per oz.(spot) | £315. 5/8 | £320.853.000 | £287.080.000 |
| Consols (account) | 75½ | 74½ | 78½ |
| French 3 per cent. (acc.) | 91f. 50c. | 91f. 50c. | 93f. |
| Paris Cheque exchange.. | 25f. 27c. | 25f. 24½c. | 25f. 29½c. |
| New York 60 days ditto | \$4.84½ | \$4.84½ | \$4.83½ |
| Rio de Janeiro exchange | 10½d. | 10½d. | 10½d. |
| Valparaiso 60-day exche' | 9½d. | 10d. | 10½d. |
| Calcutta transfers | 18. 4½d. | 18. 4d. | 18. 4d. |
| Hong Kong transfers ... | 28. 11. | 18. 11½d. | 18. 9½d. |
| Shanghai transfers | 28. 8½d. | 28. 8½d. | 28. 4½d. |

*FLUCTUATIONS IN THE BANK RATE FROM 1910 TO 1912.

| per cent. | Jan. 2, 1908 | 4 per cent. | Oct. 14, 1909 | 5 per cent. | Oct. 20, 1910 |
|-----------|---------------|-------------|---------------|-------------|----------------|
| 6 | Jan. 16, 1908 | 5 | Oct. 21, 1909 | 5 | Oct. 20, 1910 |
| 6 | Jan. 23, 1908 | 4½ | Dec. 9, 1909 | 4½ | Nov. 30, 1910 |
| 5 | Mar. 5, 1908 | 4 | Jan. 5, 1910 | 4 | Jan. 25, 1911 |
| 5 | Mar. 19, 1908 | 3½ | Jan. 19, 1910 | 3½ | Feb. 15, 1911 |
| 5 | May 28, 1908 | 3 | Feb. 10, 1910 | 3 | Mar. 9, 1911 |
| 5 | Jan. 14, 1909 | 4 | Mar. 17, 1910 | 4 | Sept. 20, 1911 |
| 5 | Apr. 14, 1909 | 3½ | June 1, 1910 | 3½ | Feb. 8, 1912 |
| 5 | Oct. 7, 1909 | 3 | June 8, 1910 | 3 | May 9, 1912 |

The Reserve of the Bank of England has been augmented this week by £1,661,000, of which £819,000 came from abroad, £2340,000 from the provinces and £175,000 by contraction of the active circulation in notes; so the position is appreciably stronger and rates of discount in the open market weakened when the return was made public. Other Deposits are now £23,295,000, being £2,112,000 up on the week. At that figure they are fully up to the mark they might be expected to reach at this date in the year. Some assistance was given by the decline of £264,000 in Public Deposits, but the market leant on the Bank to a considerable extent, as is seen in the addition of £528,000 to Other Securities. Government Securities remain unaltered. It may be noticed that Rest is £20,000 higher than for the corresponding date of last year, which bodes well for Bank shareholders. It is not unlikely, as we pointed out some time ago, that the Court of Directors may find it feasible to pay a higher dividend. It is a ill wind that benefits no one, and the peculiarities of Government finance, whatever losses they may have occasioned elsewhere, have certainly brought large profits to the central institution. As the result of all changes, the ratio of Reserve to the liabilities of the Bank is over a point higher, at 40.8 per cent.

The stock market, however, is not so sanguine. The Exchange trade of the present day, the conditions that underlie it, the general state of affairs, the bringing of the market to a halt, the help afforded by bear repair losses, the temporary relief of speculation for dividing purposes, the effect of the market's decline by selling short, the extraordinary conditions now, however, and the help afforded by the financial problems as reported by the press, and these, as it happened, were not of long standing, and by the result of the election in Manchester. These things are heightened by the good showing made by the returns of our foreign trade in July, and the increasing traffic receipts of our railways, and the purchase of Government stocks for stabilizing market purposes strengthened Consols and released some for market purposes simultaneously. Moreover, a tenuous stream of genuine investment was running all the time, tending to reduce the amount of stock on the market. Thus the first indication of revival brought a number of bears to cover, which at once raised prices appreciably. Then there were speculators who remembered that the railway ratios, when they come to be compared with the strike periods of a year ago, must show large increases, and buying by them helped to swell the upward tide. But the investing public have not yet begun to interest themselves in the movement, as the set-back on Wednesday and Thursday sufficiently shows. So the position is fundamentally much the same as before. The present unseasonable weather is very inauspicious for the passenger lines, and it, as seems possible, the harvest being spoilt, all traffics must suffer severely, because agriculture is still our largest industry, though in these days that fact often seems to be overlooked. Again, the effect of increasing wages upon the expenditure of the railway companies has still some way to go. In respect to Government stocks the market has benefited by the incidence of the long vacation, which reduces the offers of high-class stocks arising from the payment of death duties. In October this burden will have to be resumed, and quotations are sure to be unfavorably influenced thereby.

Last Saturday business on the Stock Exchange was cheerful enough, and fairly large for the day and the time of year. Consols advanced ½, Canadas ¼. There were five rises of ½ in Home Rails; Brighton A fell the same fraction. Cordoba Central Buenos Ayres Extension Debentures rose 2, Cordoba and Rosario Pref. 1, both being influenced by the amalgamation in contemplation. On Monday the carry-over was arranged with ease. Continuation charges ran about 1 per cent. on Foreign and Colonial Rails, another ½ per cent. was charged on United States Railway, Canadas went at 4½ per cent. to 1½ per cent., and Home rails were done at rates varying between 4 and 5 per cent. Quotations advanced strongly in all departments. There were nine rises of a point or more in Home Rails, and no declines. Almost every active stock in this list recorded an advance in price. Canadas rose 2½ to 288, and the railways of both North and South America were higher all round. The next day the advance continued, but holders of Canadian Pacific Shares were disappointed by the fact that the report of the company contained no intimation of a further issue of shares, the rights accompanying it. In all of our departments there was well up to expectations. The rise in Home Rails was not so great as before, but a progress of 1½ per cent. was again recorded in the active list. The market was lower, on news of a further issue of shares by the Ordnance Corporation, the fact that the Government had decided to issue £1,000,000 of 4½ per cent. marketing bonds, and the fact that the Government was to issue £2,000,000 of 4½ per cent. marketing bonds. The market was lower, on news of a further issue of shares by the Ordnance Corporation, the fact that the Government had decided to issue £1,000,000 of 4½ per cent. marketing bonds, and the fact that the Government was to issue £2,000,000 of 4½ per cent. marketing bonds. Home rails advanced 1½ per cent. to 4½ per cent.

hour of business. Then signs of reaction began to appear and these became still more evident the following day, when Home rails were fractionally easier throughout almost the whole active list, and Consols declined $\frac{1}{8}$. American rails, however, continued to rise, and Argentine Railways remained in favour. Notwithstanding denials the Canadian Pacific Company was found to be applying for power to issue further capital, and as it is about to handle a record harvest the prospects of the stock were considered good, but the quotation showed no improvement.

On Friday business was less brisk, but the general tone was an improvement on that of the day before. Irregular movements occurred in Home Rails, of which the total effect was rather reassuring than otherwise. Consols, with other high-class stocks, remained firm, with a rising tendency, and this was an encouragement to other departments. Declines, however, took place in Canadas and Trunks. Moreover, the whole American market was depressed, owing to profit-taking in Wall Street. The Argentine and Uruguay group of railways associated with the Brazil Railway were well supported. Mexican rails improved on the opinion that the recent violence of the rebels in that republic denoted despair in the leaders of the rebellion.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--|---------------|-------------------|-----------------------------|----------------|------------------|
| British Funds. | | | American Railways. | | |
| Consols, $2\frac{1}{2}$ per cent. | $\frac{1}{4}$ | — | Aitchison Common | $\frac{1}{2}$ | — |
| Do. (acc.) $2\frac{1}{2}$ per cent. | $\frac{1}{8}$ | — | Baltimore and Ohio | $\frac{1}{2}$ | — |
| British Railways. | | | American Railways. | | |
| Barry Deferred | — | — | Chesapeake and Ohio | $\frac{1}{2}$ | — |
| Caledonian | — | — | Chicago Gt. Western | $\frac{1}{2}$ | — |
| Do. Pref. Con. Ord. | $\frac{1}{4}$ | — | Chicago Mil. & S. Paul | — | xd 1 |
| Do. Def. Con. Ord. | — | — | Denver & Rio Grande | 2 | — |
| Central London | — | xd 1 | Do. Preferred | — | — |
| Do. Deferred | — | — | Erie Common | 2 | — |
| City and S. London | $\frac{1}{4}$ | — | Do. 1st Preference | $1\frac{1}{2}$ | — |
| East London Con. | — | — | Do. 2nd Preference | 2 | — |
| Furness | — | — | Illinois Central | — | — |
| Great Central Pref. | $\frac{3}{4}$ | — | Louisville & Nashville | $7\frac{1}{2}$ | — |
| Great Eastern | $\frac{1}{4}$ | — | Missouri Kans. & Texas | 2 | — |
| Gt. Nthn. Pref. Con. Ord. | — | xd 1 | New York Central | — | — |
| Do. Def. Con. Ord. | $\frac{1}{4}$ | — | N.Y., Ont. & Western | 1 | — |
| Great Western | — | xd $1\frac{1}{2}$ | Norfolk & Western | $\frac{1}{2}$ | — |
| Hull and Barnsley | — | xd $\frac{1}{4}$ | Do. Preferred | — | — |
| Lancashire & Yorkshire | — | xd | Pennsylvania | — | xd $\frac{1}{2}$ |
| London Br. & S. Coast | — | xd | Reading Common | $\frac{1}{4}$ | — |
| Do. Deferred | — | — | Southern Pacific Com. | $1\frac{1}{2}$ | — |
| London Chat. & Dover | — | — | Southern Common | 1 | — |
| London & N. Western | — | xd | Do. Preferred | 2 | — |
| London & S. Western | — | xd 1 | Union Pacific | $1\frac{1}{2}$ | — |
| Do. Def. Con. Ord. | $\frac{1}{4}$ | — | Do. Preferred | $\frac{1}{2}$ | — |
| London, Tilbury, & C. | — | xd | U.S. Steel Corp. Com. | $2\frac{1}{2}$ | — |
| Metropolitan | — | xd | Do. 7 p.c. Cum. Pref. | — | — |
| Metropolitan District | — | xd | Foreign Railways. | | |
| Midland Def. Ord. | — | xd | Antofagasta Def. Ord. | 1 | — |
| North British Pref. Ord. | — | — | Argentine Gt. Western | 1 | — |
| Do. Def. Ord. | — | — | BuenosAyres & Pacific | $2\frac{1}{2}$ | — |
| North Eastern Cons. | — | xd $\frac{1}{4}$ | BuenosAyres Gt. Stern. | 1 | — |
| North Staffordshire | — | xd | Buenos Ayres Western | 1 | — |
| South Eastern | — | xd | Central Argentine | $\frac{1}{2}$ | — |
| Do. Deferred | — | — | Do. Deferred | 1 | — |
| Tait Vale | — | xd $\frac{1}{2}$ | Cent. Uruguay of Mont. | — | — |
| Colonial Railways | | | Cordoba & Ros. 1st Pref. | 1 | — |
| Canadian Pacific | — | — | Cordoba Cent. 1st Pref. | — | — |
| Grand Trunk of Canada | — | — | Costa Rica | — | — |
| Do. 4 p.c. Guaranteed | — | — | Cuban Central | — | — |
| Do. 1st Preference | — | — | Leopoldina | — | — |
| Do. 2nd Preference | — | — | Mexican Ordinary | — | — |
| Do. 3rd Preference | — | — | Do. 1st Pref., 8 p.c. | — | — |
| Do. 2nd Preference | — | — | Do. 2nd Pref., 9 p.c. | — | — |
| Do. 3rd Preference | — | — | Nitrate Ordinary | — | — |
| Deane Valley Railway. | | | Ottoman (Smyrna to Aidin) | — | — |
| At the half-yearly meeting, in Manchester, it was reported that the receipts were £17,263, as compared with £17,664 for the corresponding half of 1911. The expenditure (exclusive of interest) was £9,731, against £8,417 in 1911, at the rate of 1 per cent. premium on the preference shares and 10 per cent. premium on the ordinary shares were 1911. | | | Un. of Havana Ord. | — | — |

Weekly Traffic Summary.

Hitherto we have included in the weekly traffic summary fifty-two of the principal railways of the United Kingdom. With the week ended August 11 the number is reduced to fifty-one owing to the carrying into effect of the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. We are officially informed that no further separate returns will be issued for the Tilbury line. For the week in question the returns of that line are *not* included in the Midland return, so that they do not appear in our totals for the week, which are therefore some £17,000 smaller than they should be. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to £2,600,606, which was earned on 21,455 miles, being at the rate of £124 os. 2d. per mile of line open. For the corresponding week of 1911, which, as this week, included August Bank Holiday traffic, the receipts of the same lines amounted to £2,527,715, with 21,434 miles open, or £117 18s. 7d. per mile. There was thus an increase of £72,891 in the receipts, an increase of 21 in the mileage, and an increase of 6s. 18. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £15,203 (or 13s. 2d. per mile) in the passenger receipts, and an increase of £100,583 (or £5 3s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for six weeks in the passenger receipts has been £16,886, while the aggregate increase in the goods traffic was £644,761. The aggregate receipts of the fifty-one railways for six weeks (June 30 to August 11) amounted to £15,743,611, in comparison with £15,037,759 last year, an increase of £705,852.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, Aug. 14, compared with that for the previous week, shows the following changes:—

| Aug. 16, 1911 | BANKING DEPARTMENT. | Aug. 7, 1912. | August 14, 1912. | Increase. | Decrease. |
|--------------------------|------------------------|---------------|------------------|-----------|-----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,844,569 | Reserve | 3,819,322 | 3,543,543 | 24,221 | — |
| 7,201,292 | Public Deposits | 16,816,359 | 16,552,231 | — | 264,128 |
| 43,313,347 | Other do. | 40,850,814 | 43,263,123 | 2,412,309 | — |
| 31,511 | 7 Day Bills | 16,755 | 27,550 | 17,175 | — |
| | | | Decrease. | Increase. | |
| 14,967,286 | Govt. Securities | 13,982,472 | 13,982,472 | — | — |
| 2,462,161 | Other do. | 33,413,567 | 31,141,968 | — | 2,271,599 |
| 27,529,915 | Notes | 26,901,889 | 28,491,965 | 1,590,076 | — |
| 1,088,327 | Gold and Silver | 1,322,161 | 1,515,332 | 187,171 | — |
| | | | Assets | 26,829 | — |
| | | | | 2,490,534 | 2,490,534 |
| | | | | Increase. | Decrease. |
| 28,693,372 | Reserve | 28,151,011 | 29,155,236 | 1,004,225 | — |
| 55.91 p.c. | Ratio | 18.80 p.c. | 49.2 p.c. | — | — |
| 3 p.c. | Bank Rate | 3 p.c. | 3 p.c. | — | — |
| 2 1/2 p.c. | Market Rate | 3 p.c. | 3 p.c. | — | — |
| ISSUE DEPARTMENT. | | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ |
| 39,056,315 | Coin and Bullion | 38,373,670 | 39,662,860 | 1,289,190 | — |
| 47,415,415 | Notes Issued | 58,789,670 | 58,022,899 | 1,223,190 | — |
| 29,224,070 | Circulation | 29,587,790 | 29,512,905 | — | 474,825 |

Ross and Monmouth Railway. The report for the half-year to June 30 states that the traffic, as compared with the corresponding period of 1911, shows a decrease of £302, made up as follows:—Coaching, £180; merchandise and minerals, £112. The gross traffic (including rents) from the Great Western Railway, together with transfer fees, rent of surplus land and income tax recovered, amounted to £4,115. After deducting income tax, £238; directors' fees and other charges, £344; and interest on mortgage loans and rent charges, £601; the balance is £2,884, which, with the balance brought from last half-year of £240, makes a total of £2,880. The directors recommend a dividend of 12s. per share on 4,000 £20 preference shares, less income tax, which absorbs £2,200, and a dividend of 3s. per share on 4,000 £5 ordinary shares, less income tax, requiring £505, leaving a balance to be carried to the credit of the current half-year of £35.

ELECTRIC LOCOMOTIVES ON ITALIAN STATE RAILWAYS.

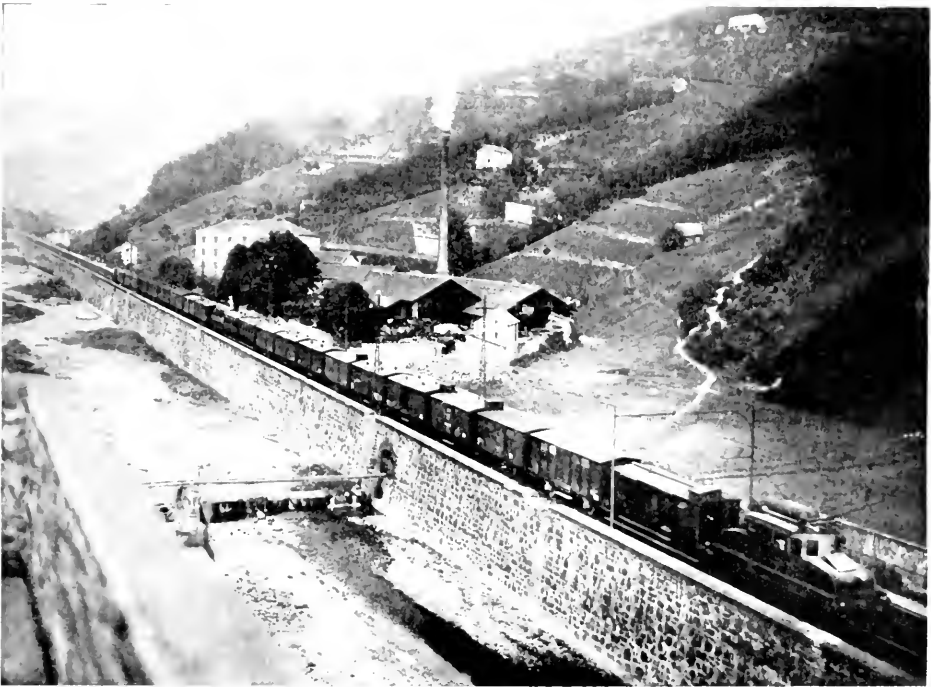
The electrification of the Italian State railways promises to go forward apace. The period of incubation has been long though the traffic arrangements and the rolling stock called for drastic reform, but it is hoped that improvement has now begun in earnest. We have received information as to the tests of three-phase electric locomotives built for the Giovi line by the Società Italiana Westinghouse, and some account of these machines with illustrations of them and other features of the equipment will serve to indicate the magnitude of the work which the Government is now carrying out.

The Giovi Tunnel is situated between the stations of Pontedecimo and Busalla on the line between Genoa and Milan. The traffic is very heavy, this being the most important line between Genoa, the greatest shipping centre, and Milan, the greatest manufacturing centre of Italy. In addition to general freight and passenger traffic, hundreds of cars of coal are daily sent over the Giovi line from Genoa to Milan. Electrification became necessary on account of

for passenger service, and the electric locomotive is considered as the most suitable for the purpose. This locomotive has a double boiler, and is provided for shunting purposes, and also, the power under the train is running about 1100 D.C. volts, the speed of the locomotive being about 100 miles per hour. The boiler is mounted on the inside flange of the rails, and the centre on the outside, only little care is placed in the construction of the locomotive on either end of the boiler, as the latter requires more frequent inspection, and the centre of the boiler. This arrangement has the advantage that the boiler can be provided with windows on round.

Especially noteworthy are the tests of the requirements in the Government specifications, which have been amply fulfilled during the trials. The maximum weight is not more than 60 tons, but the load on the locomotive is such that the weight can be increased by the addition of ballast.

During the tests a train of 118 tons, each car of loco-



A Train of 380 Tons on the Giovi Line on a Gradient 1 in 30.

the impossibility of coping with the increase in traffic with steam locomotives. The artificial ventilation of the tunnel, owing to its great length, could not be improved any more, and the condition of the atmosphere in the tunnel was such that an increase in the number of trains of steam locomotives would endanger the safety of the service.

The Italian State Railway Department, after ten years' experience, has decided on the electrification of railways by the three-phase system, at high potential, 15 cycles, as adopted in the Valtellina lines, and Simplon Tunnel. The first order from the Italian State Railway to the Italian Westinghouse Company was for 10 locomotives for freight service, 2 of which were for the Giovi line and 18 for the Savona-San Giuseppe line from Savona to Turin, which is being finished at present. The first locomotives were completed in 1910, at the Westinghouse Works, and were indebted to the Società Italiana Westinghouse for the following particulars of the electric locomotives.

The new Giovi locomotive is built for freight service, and has a normal speed of 28 miles per hour. It can at all times

motives, was taken at a speed of 28 miles per hour from Pontedecimo to Busalla, a distance of 10 miles, on a maximum grade of 1.50 per cent, and a minimum curve radius of 1000 feet. The train was taken back at a speed of 10 miles per hour, the locomotive being controlled by the driver, and the time allowed for one round trip of such experiments, 1 hour 10 minutes, and the total road length of the line, 10 miles, the use of these locomotives is considered as a success. The first electric locomotive was put in operation on the Giovi line on August 1st, 1912, and the first freight train was hauled by it on August 1st, 1912. The first passenger train was hauled by it on August 1st, 1912. The first freight train was hauled by it on August 1st, 1912. The first passenger train was hauled by it on August 1st, 1912.

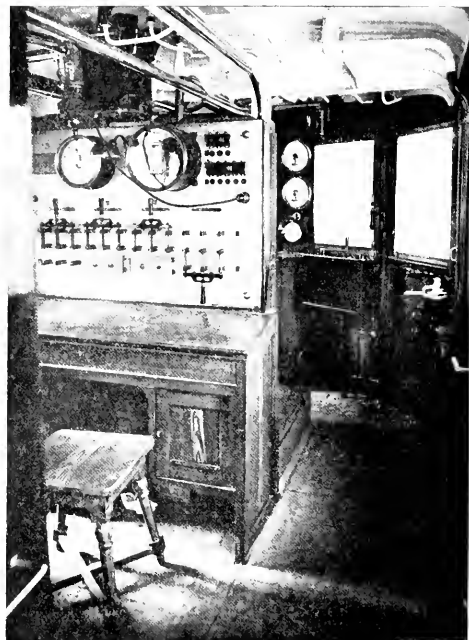
hour on a grade of 3 per cent. and 300 tons on a curve of 540ft. radius thirty times in one hour. The maximum starting torque is such that the motors can revolve the wheels of the locomotive, with its weight increased to 75 tons, while the locomotive is kept stationary.

The motors are three-phase, 3,000-volt, 15 cycle machines arranged to run in cascade and parallel, giving two synchronous speeds of 112½ and 225 r.p.m. Intermittent speeds are obtained by inserting rheostats in the circuit. The motors have double bearings, the outer of which is built into the main locomotive frame and carries the reactions of the frame; it also takes the thrust of the connecting rods and is provided with springs to take up all motion or change of position due to shocks, ballast on locomotive frame, etc. The inner bearing carries the motor and has for its function only the maintenance of the air gap, so that the motor itself is entirely independent of any motion of the locomotive frame. The mounting of the motors on the locomotive is accomplished from below by means of a hydraulic lift. The complete changing of a motor, including the connection to the side rods, may be easily done in two hours.

The control system embraces a number of excellent features. Since the starting resistances are of water rheostat type, it was necessary to design the secondaries of the motors for low potential; this was also desirable in order to have low potential on the slip rings. The low potential secondaries involve, however, the possibility of connecting one of the motors in cascade connection. The switch performing this re-connecting of one of the stators from high to low voltage is the only switching mechanism in the system which has

care and cost of maintenance is reduced to less than 10 per cent. of that of the other switches mentioned; and it may be operated by only two relays, while the others, under master-switch control, require relays for all taps.

The wiring required in connection with the potential changing switch is reduced to a minimum by mounting the switch directly on the motor and handling it as a unit therewith.



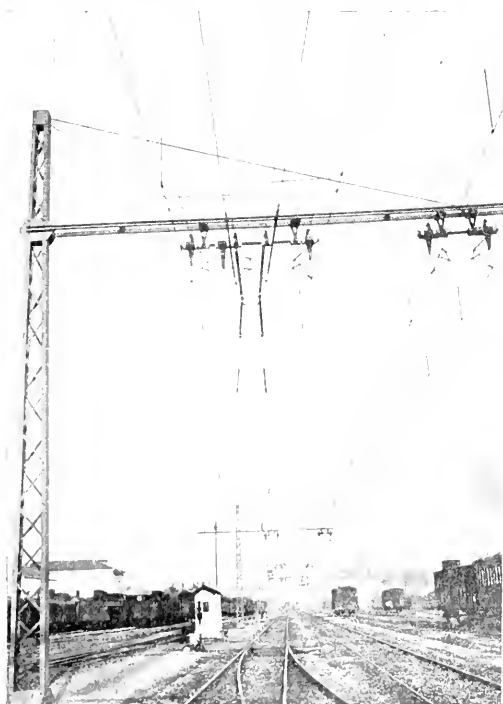
Interior of Cab of Three-Phase Locomotive on Giovi Railway.

The switch extends into the cab of the locomotive from below, and may be readily inspected by removing the protecting cover.

The use of the water rheostat is one of the main advantages of the control system. It eliminates all metallic resistance parts, which are always more or less subject to burn-outs and mechanical breakage. Moreover, all contacts that have to be operated under current in the secondary are eliminated, excepting the one contact which short-circuits the rheostat. On this contact, however, there is no arcing and burning since it operates only when the water rheostat is about zero. A further advantage of this control lies in the fact that it does not increase the current by steps, but allows for the finest possible regulation.

The water receptacle is a tight tank so mounted as to extend below the cab for air cooling. Receptacles for the electrodes extend from below the water level, through the cover and up into the lower parts of the locomotive, the electrodes being supported in the upper portions of these receptacles or cylinders. In operation the height of water in the cylinders is regulated by air pressure in the upper part of the tank, which forces the water up into the cylinder and the regulating mechanism extends into the cab proper, and can therefore be conveniently inspected after the removing of a protecting cover.

The only switch that is interrupted under current is the primary switch, but even for this switching conditions are very favourable, as the current to be interrupted in the primary of induction motors with wound secondary may be reduced practically to the magnetising current by first inserting resistance into the secondary and then breaking the primary current. For this reason it has been possible to use other switches, which, after an operation of two years, are still in good working condition. The excellent feature



Single Catenary Suspension on Three-Phase Line

numerous contacts for heavier currents. It can in this respect be compared with either the auto-transformer tap switch of the single-phase system and polyphase systems with squirrel-cage motors, or with the resistance distributing switches of systems using metallic starting resistance; but its practical operating characteristics are much superior. Since it is always operated without current, the necessary

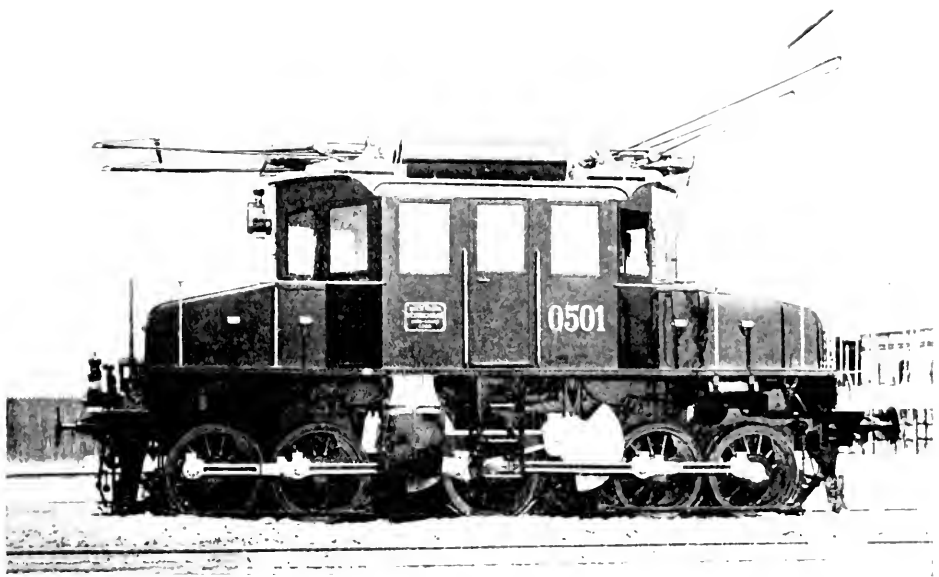
of the primary of the Grovi locomotive is that it serves both an interruption switch and a reversing switch without requiring any additional contacts for the reversing; this is accomplished by simply rotating the movable contact parts through a certain angle in order to reverse the motor.

The master switch is arranged for two levers. One of the two levers has four definite positions corresponding to the two speeds, to move forward and backward. The second lever regulates the current consumed by the motors. Every position of this lever determines positively the certain maximum current to be taken by the motors; any time the motor tends to take current larger than corresponding to the lever position, resistance is automatically inserted into the secondary. The lever sets on the armature of a small induction regulator and thereby regulates the secondary potential of the regulator; the induction regulator secondary is connected to one coil of a relay which is counteracted by the second coil, the current of which is proportioned to the motor current. Whenever the effects of the relay coils are balanced the armature is in the middle and the motor currents remain un-

changed. As soon as the motor current increases the armature is attracted by the one coil and closes the relay circuit, which increases the resistance in the secondary. The fact that each locomotive can be set for a maximum current would make it possible to use the locomotives in multiple without a special multiple control; nevertheless, a multiple control arrangement is provided for. The special controller, allowing for all desired conditions, is provided in connection with this system. The multiple control system not only permits the operation of locomotives of different wheel diameters in multiple and equally loaded, but also permits the loading of them differently with any desired ratio of load distribution. This is quite advantageous as it is frequently desirable to concentrate the pull of a pulling engine within certain limits and let the pushing engine take care of the greater part of the load.

The coils operating the valves are of a very simple design, and work exceptionally well, even if the pressure drops to half its normal voltage.

The pantograph arrangements are also very simple. The single bow with two bronze cylinders insulated from each other and revolving in ball bearings engages both overhead wires. The use of the rolling contacts is very favourable for



Three-Phase Locomotive, Grovi Line, Italian State Railway

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German Passengers Carry Seat Coverings, It is a common complaint that the passenger seats on the German railway are getting shabby and that the passengers are obliged to carry their own seat coverings. It has been suggested that the railway authorities should buy the coverings for the passengers.

South American Railway Combinations. It is believed that the railway combinations in South America will be completed in the near future. The Argentine, Brazilian, Chilean, Paraguayan, and Uruguayan railways are expected to be combined into a single system. The Brazilian Railway Company is expected to be combined with the Argentine Railway Company. The Chilean Railway Company is expected to be combined with the Argentine Railway Company. The Paraguayan Railway Company is expected to be combined with the Argentine Railway Company. The Uruguayan Railway Company is expected to be combined with the Argentine Railway Company.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 20 (Thu.)—**Isle of Wight Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 2.30.
- Aug. 21 (Wed.)—**Furness Railway** (Half-yearly). Barrow-in-Furness, at 2.
- Aug. 22 (Thurs.)—**Cork, Blackrock and Passage Railway** (Half-yearly). Albert Street, Cork, at 2.30. Followed by an Extraordinary Meeting.
- Aug. 22 (Thurs.)—**Festiniog Railway** (Half-yearly). Portmadoc, at 12.
- Aug. 29 (Thurs.)—**Midland and South Western Junction Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12.
- Sept. 4 (Wed.)—**Buffalo and Lake Huron Railway** (Half-yearly). 14, Cook Street, Liverpool, at 12.
- Sept. 19 (Thurs.)—**Underground Electric Railways** (Half-yearly). Westminster Palace Hotel, S.W., at 12.
- Sept. 24 (Tues.)—**Ottoman Railway, Smyrna to Aidin** (Half-yearly). Winchester House, E.C., at 12.
- Oct. 2 (Wed.)—**Canadian Pacific Railway** (Annual). Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Pro-fectus, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Northolt Street, London, W.C. (Telephone, 2048 Gerard. Telegraphic address, Altrinity, London.)

HULL AND BARNSELY RAILWAY.

The half-yearly meeting was held in the Assembly Rooms, Hull, on Tuesday, Mr W. S. Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which follows), said that during the seven weeks when the trade of the country was seriously disorganised by the miners' strike the Hull and Barnsley Railway was practically denied of coal traffic, which provided the major portion of the company's revenue. As a result, the traffic receipts at the end of the strike period showed a decrease of £16,127. From that date the decrease was gradually reduced until the middle of June. For the remaining two weeks of the half-year the comparison was with a period in the previous year when the seamen and dock workers in Hull were on strike, and, consequently, showed large increases, which enabled the company to reduce the decrease in gross receipts to £10,730. The decrease in the mineral receipts was £10,870, but dock receipts yielded a satisfactory increase of £1,605, due to the greater imports of pit timber and granite and the larger use of the graving docks. On the other side of the account running expenses were less by £2,175, owing to the diminution of mileage run during the miners' strike. This did not, however, represent the whole of the saving when comparison was made on equal lines with the corresponding period. The cost of improved conditions for the engine-men for the half-year was close upon £1,000, and the increased cost of locomotive coal was £1,327, so that the decreased running cost, calculated in this way, would be about £1,500. There was an increase in traffic expenses of £1,530, notwithstanding the large falling off in traffic. The reduction in wages paid owing to the strike was £1,000, but against this the increased wages to the traffic staff amounted to over £2,000. The reduced dividend would have been expected by the shareholders, who would agree that the accounts for the half year showed a better result than could have been reasonably anticipated at the time of the miners' strike. So far during the current half-year the receipts showed a fairly good increase, and he hoped this would continue, and they had to face largely increased expenditure, owing to the improved conditions of the staff, increased cost of coal and of practically all other stores, and contributions under the Inman's Act both for health and unemployment. So far as he could see at present, the cost of the latter would be roughly £2,000 per annum. At the time of the railway strike the Government undertook to pass legislation to enable railway companies to obtain increased charges by way of compensation to meet the cost of advanced wages to the staff but up to the present the Act to carry this into effect had not been put on the Statute Book. The new works of the company in the colliery district and at the river pier and joint dock at Hull were progressing. It was expected that the joint dock would be ready for opening within the next two or three months.

Mr. E. LAVERACK asked what was the cause of the delay in the completion and opening of the joint dock. He was told that many vessels arriving had to wait for several days before they could get a berth. Twelve years had elapsed since the Act authorising the dock was passed, while the Immingham Dock, which was going to be a powerful competitor, was authorised only five or six years ago, and was already open for traffic. The Hull and Barnsley Company were not solely to blame for this delay, because they did not hold the purse, but they might do their best to facilitate the extension of the dock accommodation of the port.

Mr. G. J. BENTHAM, M.P., supported the appeal. "About twelve months" had been mentioned. He seemed to have heard that statement before, and it might mean about January, 1914. He hoped the directors would press this matter forward. That Immingham was going to run away with their trade he did not think for a moment. Facilities on one side or the other would rather induce extra trade, and if the joint dock was completed in good time they would have nothing to fear from the competition of Immingham or any other place.

The CHAIRMAN said that the character of the work at the new dock had necessarily demanded a longer period for construction than was needed at Immingham. For several years past no effort had been spared to push the work on to completion. They quite expected that before the end of twelve months the dock would be fully equipped for traffic. As to the passenger service, that had often been discussed. Some would abolish it as far as practicable, while others advocated expansion and more frequent trains. They could not profess to compete in speed with the North-Eastern, which had a more direct and a more level road to London; but they still maintained the quick trains to Sheffield. They did their best to develop the service, and although it was not remunerative they had no idea of abandoning it.

The report was adopted.

Our usual analysis of the accounts is appended:—

| CAPITAL. | |
|---|------------|
| Total expenditure | £6,050,000 |
| Total receipts (allocated as follows) — | 8,021,107 |
| Ordinary stock | 43,300,000 |
| Preference stock | 1,375,000 |
| Debenture stock | 3,578,947 |
| Advance by N.F.R. Co. | 167,160 |

Balance to debit of capital account £120,584

The capital expenditure in the past half-year amounted to £14,437. Estimated further expenditure—In the current half-year, £169,947; in subsequent half-years, uncertain. Capital powers and other available assets, £1,202,000.

| REVENUE. | |
|--|--------------------------|
| Passengers, parcels, etc. | 1912. 1911. |
| Goods, minerals, and live stock | £12,000 .. 13,500 |
| Dock receipts | 240,500 .. 201,700 |
| Miscellaneous | 5,432 .. 48,220 |
| Total receipts | 9,042 .. 9,035 |
| Total expenditure | 4,316,484 .. 4,333,220 |
| Net receipts | 292,432 .. 198,710 |
| Balance from last half-year | 111,932 .. 134,501 |
| Great Central, Hull and Barnsley and Midland Committee | 108,849 .. 12,774 |
| General interest | Ds. 110 .. 27 |
| Total | 909 .. 1,597 |
| Total | £1,316,677 .. £1,900,909 |

| NET REVENUE APPROPRIATION. | |
|--|--------------------------|
| Interest on first debenture stock | 1912. 1911. |
| Interest on second debenture stock | £2,678 .. 2,568 |
| Interest (additional) on second debenture stock at 1 per cent per annum from January 1 | 3,000 .. 10,000 |
| Rent's charge (dock) | 1,608 .. 1,008 |
| Dividend on 3½ per cent pref. stock | 13,125 .. 13,125 |
| Dividend on 4 per cent pref. stock | 12,500 .. 11,033 |
| Dividend on consolidated stock | 10,300 .. 8,000 |
| Balance to next half year | 24,170 .. 25,810 |
| Total | £1,316,677 .. £1,900,909 |

* At the rate of 1 per cent per annum. † At the rate of 2 per cent per annum.

The gross receipts show a decrease for the past half-year of £10,730, the expenditure an increase of £3,733, and the net

receipts a decrease of £20,460. The ratio of expenses to receipts is 63·97 per cent., as against 50·61 per cent.

TABLE I.

| | 1912 | 1911 |
|---------------------------|----------|----------|
| Half-year ended June 30 | 592 | 611 |
| Passenger carried | 218,157 | 218,794 |
| Season tickets | 222 | 294 |
| Mileage | 758 | 8 |
| Times worked | 113 | 113 |
| Tons of lines run over | 24 | 24 |
| Total operated | 114 | 114 |
| Freight mileage—Passenger | 17,801·8 | 21,478·1 |
| Goods | 99,014 | 78,929 |
| Total | 874,32 | 974,95 |

The report stated: "The revenue of the half-year was adversely affected in March and April by the miners' strike, and, although some portion of the loss was subsequently made up, the accounts at the close of the half-year show a serious diminution in the mineral traffic receipts. The construction of the river pier is now complete, and the warehouse, cranes, and other equipment thereon will be available for use in a few months. The greater part of the works of the Hull joint dock included in the original contract is approaching completion. The entrance lock, with the exception of gates which are now being erected, has been finished and the construction of the north-east arm and the two graving docks is in progress. It is expected that the dock will be ready for opening within the next twelve months. Good progress has been made with the works of the southern section of the Gowdall to Braithwell joint railway. The contractors have been given possession of the whole of the land required for the northern section, and many of the bridges and other works are already in course of construction."

RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly meeting was held in the Hotel Metropole, Swansea, last Saturday, Mr. George Best presiding.

The CHAIRMAN moved the adoption of the report, which stated that after the payment of interest on the debenture stock and the dividend on the preference shares, there is payable on the ordinary share capital the dividend at the rate of 5 per cent. per annum secured to the shareholders under the agreement with the Great Western Railway Company. In doing so he referred to the Bill promoted by the Great Western Railway Company, in which were included powers for improving the railway between the Neath River bridge and Briton Ferry, in order to enable the Great Western Railway Company to make further use of that portion of the Rhondda and Swansea Bay Railway for some of their through trains, and so also of the numerous route round Neath for trains which were not required to call at that place. The Great Western new Swansea district railway was well in course of construction, and the connection between it and the Rhondda and Swansea Bay Railway at the Neath River bridge would soon be effected. There were also powers to widen the Rhondda and Swansea Bay line between the Neath River bridge and Jersey Marine Station, and to construct junctions between it and the Great Western Railway Company's Swansea and Neath line, so as to enable that company to make further use of their railway between the west side of the Neath River and Swansea. Dealing with the capital expenditure during the half-year, he said that the largest item was £5,580, which was an account of the construction of a new hoist at the Kings' Dock, Swansea. Under the Harbour Trust Act of 1901 the company obtained an option of taking up tonnage at the Kings' Dock for the purpose of erecting coal hoists, and in the event of their exercising that option a further option of relinquishing one of their tonnage at the Prince of Wales' Dock. In the interests of the company, the directors felt that it was to exercise both options, and when they gave up the tonnage in the Prince of Wales' Dock they could obtain a right for the value of that tonnage at that tonnage. They would now have a similar situation issued to the shareholders in 1906, and under the agreement with the Great Western Railway Company, a right to take over such a tonnage as would be required to carry 5 per cent. on the ordinary share capital would be given to the Great Western and themselves respectively. As provided, the shareholders would like to know what price they pay of the assumed tonnage being exercised, and the price from their own tonnage or finding their share of the tonnage to take together with the Great Western tonnage which the

company paid over their hoist, and at the end of that to exceed their rate of dividend. It is noted that the last two years showed a considerable increase in the mineral traffic. The very high price paid for coal during the last year in the serious colliery strike was a serious drawback, but it is hoped there would be a set-back. He thought that it was to be hoped that there would be an improvement in the coal trade, and he was justified in doing in consequence of the 11 per cent. dividend which the Great Western Railway Company had received from the railway and general development of the district of which they served.

The report was adopted.

RHYMNEY RAILWAY.

The half-yearly meeting was held in the Aberystwyth Hotel on August 9, Mr. T. E. Clark presiding.

The CHAIRMAN, in moving the adoption of the report, read accounts an abstract of which appeared in THE RAILWAY TIMES of August 3, said that their receipts for the half-year were below those of the corresponding period last year, but he thought that their expenses had been reduced about 10 per cent., and recommending a dividend at the rate of 7½ per cent. per annum, the directors were aware they were laying themselves open to criticism of dividing too much and not making proper provision for renewals and displacements, but considering the whole situation very carefully, they came to the conclusion that it was fairer to the shareholders, after a very bad half-year had been experienced, that they should recommend as liberal a dividend as they could. They were of opinion that they could recommend the 7½ per cent. without impairing in any way the efficiency of the line. As long as the coal strike lasted employment had been cut down by the general manager, Mr. Prosser, endeavoured to distribute what employment there was amongst the men as fairly as possible, and in every way tried to meet their convenience, and as far as expenses would permit he succeeded in doing this. Quite recently the men employed on the line submitted their demands for increased wages and shorter hours. Some of the directors met them and heard what they had to say. While they expressed their willingness to consider any reasonable suggestions of reasonable claims which the men might make, the directors made it clear to the men that they could not see their way to meet them on what was known as their "national programme." The matter was still under consideration, and possibly might have to go to the Conciliation Board. He next referred to the death of Mr. Henry George White, one of the directors, who has and enjoyed a deserved high reputation for many years. His removal lost to the company an efficient director. The board had elected to take the place of Sir Henry Mather Jackson, of Llanthony Court, Aberystwyth, who had a sound first-hand knowledge of the dock systems of South Wales, and would undoubtedly be able to give them valuable advice. Regarding various items in the report, the decreases all over the line were entirely due to the coal strike. The passenger traffic showed a decrease of 4 per cent. The figures of coal carried to the docks were as follows:—Cardiff, 1,490,210 tons; Penarth, 398,240; and Barry, 631,770. The decreases in coal as compared with the corresponding periods were: Cardiff, 444,982 tons; Penarth, 144,284; Barry, 174,445.

Mr. W. H. Brett, deputy chairman, seconded the recommendation which was unanimously carried.

Mr. Brett, replying to a statement of the chairman, said that more coal might be sent over the line to the docks if the dock tonnage at Cardiff, instead of being used for the docks, the coal was sent to other ports, where it would be used for tonnage.

TAFF VALE RAILWAY.

The meeting of the directors was held in the Hotel Metropole, Cardiff, on August 9, Mr. R. A. Williams presiding.

The CHAIRMAN, in moving the adoption of the report, said that for six weeks the passenger traffic had been affected by the coal strike, and that the railway was working at a loss. He said that the passenger traffic had been reduced by 10 per cent., and that the freight traffic had been reduced by 10 per cent. He said that the railway was working at a loss, and that the directors were of opinion that they should recommend a dividend of 7½ per cent. per annum. He said that the railway was working at a loss, and that the directors were of opinion that they should recommend a dividend of 7½ per cent. per annum.

labour unrest which had been oppressing the country were entirely dispersed. He thought the utmost that could be said was that the clouds had lifted. Still, they were hopeful as regarded the prospects of the current half-year. The receipts for the first five weeks showed a very large increase on those of the corresponding period, two of which were depressed by the seamen's strike, and he saw no reason why the return they had effected to normal traffic should not continue throughout the half-year. They must not lose sight of the claim on the part of the railway companies to make a reasonable increase of their rates to meet the undoubtedly increased cost of working. It was impossible to say what the nature of the provisions of the Railways Bill would ultimately be; but they were not without hope that, whether the Bill was passed or not, some means might be found for bringing into effect the claim of the railway companies for a reasonable increase of rates. Dealing with the accounts, he said there were decreases in the number of passengers and in the amount of takings. They had carried nearly 1,000,000 tons of coal less, with a loss of £28,505. Mr. J. WILSON STRAITS seconded the adoption of the report, which was carried.

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly meeting was held at Belfast Station on Aug. 7, Mr. Fane Vernon presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in the RAILWAY TIMES of Aug. 3) said that during the nine weeks preceding the coal strike the gross receipts had increased to the extent of £2,005 as compared with the corresponding period of 1911. Then came the strike, and in eight weeks this increase of almost £6,000 had dwindled down to practically nothing. During the ten weeks of, or immediately following, the strike, they suffered from diminished receipts on coal traffic to the extent of nearly £6,000, and, moreover, owing to the restriction in the train service which had to be put in force, the receipts from passenger traffic fell by £2,008. Some of the loss, so far as coal traffic was concerned, had, however, been recouped during the current half-year, but passenger and perishable articles traffic, once lost, could never be regained. As regards purely passenger traffic, they had only a nominal increase for the half-year, amounting to £302 in money. In goods traffic there had been an increase of over 22,000 tons. In mineral traffic there had been a decrease of nearly 5,000 tons, of which 3,305 tons was coal and 1,538 tons building materials. The total working expenses showed an increase of £21,000. In view of the condition of affairs in the labour market, and the apparently ceaseless and uniform upward trend of wages, together with the shortening of the hours of labour, which involved the employment of larger numbers, it appeared only too probable that the ratio of expenses to earnings in most undertakings would continue to increase. In fact, wages were gradually eating up profits, and, in the case of a railway company, which was between the millstones of public obligations and State restrictions as to fares and freight, the position was worse than that of an ordinary trader, who could recoup himself by raising the price of his produce. Alterations and improvements at the Derry terminals had been carried out at a cost of £7,300, all of which had been charged to revenue. The new goods shed at Belfast was under construction. A new wagon-repairing shop was being erected at Dondall, to take the place of the old shop at Belfast. Traffic expenses had been £2,411 more, due to increases of salaries and wages. In regard to placing the reserve fund outside of the undertaking, £2,000 of it had now been invested by way of a beginning. The directors had deemed it wise to recommend for this half-year a slightly reduced dividend. The traffic receipts for the current half-year had so far been encouraging.

After a short discussion the report was adopted, and a dividend at the rate of 4 per cent. on the ordinary stock was declared.

NORTH LONDON RAILWAY.

The half-yearly meeting was held on Aug. 4-8 at Fuston Station, London, the Hon. Arthur H. Holland (Liberal) presiding. He said that the result of the half-year were a decrease in the receipt of £11,000, and a decrease in the expenses of £7,600, or a net decrease of £3,400. The directors considered that under the exceptional circumstances of the half-year they were amply justified in recommending with confidence the taking back from the reserve the 75,000 which was put into it six months ago. That would enable them to recommend a dividend at the rate of 4½ per cent. as compared with 4 per cent. in the corresponding period of last year,

and to carry forward a balance of £7,600, as against £7,900. In taking that £5,000 from the reserve, they had not in any way depleted the reserve fund, because even with that sum deducted the reserve still stood at the highest figure it had ever reached until six months ago. They had had a most trying half-year. The chief causes of the diminished dividend were the coal strike and the London Docks strike, which particularly affected the North London Railway. He did not think they could look for much improvement in their passenger receipts until the scheme for electrifying the line, in conjunction with the electrification of the North-Western line to Watford, was completed. The report was adopted.

Our usual analysis of the accounts is appended:—

| CAPITAL. | |
|---|------------|
| Total expenditure | £4,101,124 |
| Total receipts (allocated as follows) | 4,923,238 |
| Ordinary stock | £2,034,400 |
| Preference stock | 950,000 |
| Debenture stock | 987,400 |
| Sundries | 51,328 |

Balance to debit of capital account £77,880
 Estimated further expenditure—in the current half-year, £280; in subsequent half-years, not stated. The capital powers and other available assets are £289,014.

The revenue account for the half-year ended June 30 shows the following results:—

| REVENUE. | |
|---------------------------------------|-----------------|
| Passengers, parcels, etc. | 1912. 1911. |
| Goods, mineral, etc. | 103,155 110,150 |
| Coal, etc. | 103,427 107,978 |
| Sundries | 19,411 16,544 |
| Total receipts | 227,022 227,372 |
| Total expenditure | 229,987 229,580 |
| Net earnings | 2,905 1,792 |
| Balance from previous account | 6,841 6,142 |
| General interest | 2,100 1,632 |
| Reserve fund | 5,000 — |
| Total | 110,905 110,566 |
| Profr charges | 25,284 25,411 |
| Preference dividends | 21,375 21,375 |
| Dividend on ordinary stock | 75,774 59,800 |
| Balance to next half-year | 7,062 7,000 |
| Total | 110,905 110,566 |

At the cost of 1 per cent. per annum. At the rate of 5 1/2 c. per ann.
 The gross receipts for the past half-year show a decrease of £11,350, the expenses a decrease of £2,623, and the net receipts a decrease of £11,727. The ratio of expenses to receipts is 50.50 per cent. (as against 50.00 per cent.).

TRAFFIC, ETC.

| Half-year ended June 30. | | 1912. | 1911. |
|-----------------------------------|-----------|------------|------------|
| Passengers, total number | | 15,879,953 | 17,239,148 |
| Mileage— | | | |
| Lines owned | 134 | 134 | |
| Joint lines (leased) | 41 | 41 | |
| Foreign lines worked over | 944 | 584 | |
| Total | 82 | 70 1/2 | |
| Train mileage— | | | |
| Passenger | 863,800 | 920,100 | |
| Goods | 159,488 | 169,107 | |
| Total | 1,023,288 | 1,089,207 | |

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Tuesday. Our usual analysis is appended:—

| CAPITAL. | |
|--|------------|
| Total expenditure | 11,003,380 |
| Total receipt (allocated as follows) | 6,858,954 |
| Ordinary stock | 2,201,200 |
| Preference and guaranteed stocks | 2,411,500 |
| Debenture stock | 1,788,440 |
| Reserves | 457,814 |

Balance to debit of capital account £4,144,426
 The expenditure in the past half-year amounted to £2,380, of which £429 was expended on lines open to traffic, £4,140 on working stock, and £17,033 on docks, stations, warehouses, etc. Estimated further expenditure—in the current half-year, £11,318; in subsequent half-years, not yet determined. Capital powers and other available assets, £268,031.

REVENUE.

| | | |
|------------------------------|-----------|-----------|
| Passengers (total number of) | 1,000,000 | 970,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |
| Transit (total number of) | 1,000,000 | 1,000,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |

The receipts for the past half-year show a decrease of 212.3 per cent, the expenses a decrease of 22.81 per cent, and the net receipts a decrease of 60.87 per cent. The ratio of expenses to receipts is 58.24 per cent, as against 56.04 per cent.

TRAFFIC.

| | | |
|------------------------------|-----------|-----------|
| Passengers (total number of) | 1,000,000 | 970,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |
| Transit (total number of) | 1,000,000 | 1,000,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |

The report states:—The directors are glad to report that the construction of the deep-water berth in Walmley Channel near the entrance to the Ramsden Dock is now completed and the M.S. "Princess Royal," built at the works of Messrs. Vickers Limited, will occupy the new berth on or about August 14, 1912. The improvement of the fairway of Walmley Channel and Peel Bar is now making satisfactory progress and should be completed before the close of the year. The passenger traffic, including parcels, etc., shows an increase of 1,300 passengers and 1,070 tons. The directors regret that the merchandise and mineral traffic shows a decrease of 287,822 tons and 1,017,000 tons. The iron and steel trades were more particularly affected and, including iron, materials show a falling off of 208,000 tons or 1,014,000 tons. There was, however, a substantial improvement in these industries during the latter part of the half-year. The coal miners' strike in the months of March and April seriously affected the trade throughout the country and was responsible for a considerable loss of revenue to the company both in respect of the passenger and the merchandise and mineral traffic. Expenses were carried out in the locomotive and train departments by reducing traction mileage, placing the men at work for a short time, and in various other ways, so far as it was practicable to do so. The directors regret that the latter offer providing interest upon debenture stock and dividends upon the guaranteed and preference stock will not enable a dividend to be paid upon the ordinary stock, and a sum of £1,124 is carried forward to the next account. This compares with a dividend of the rate of 4 per cent per annum for the corresponding period of 1911, which was carried forward. The National Passenger Act, 1912, which came into operation on July 15, 1912, will involve a considerable expenditure, estimated at £2,000,000 per annum. The payment of 6d. per ton for the carriage of coal, and the receipt of subsidies of not more than 10s. per ton, have been granted by the National Fuel Incentives Act, 1912, in England, in pursuance of paragraph 1 of the First Schedule to the National Fuel Incentives Act, 1912, consequent upon the passing of the National Fuel Incentives Act, 1912, a resolution was passed by the directors, in accordance with the instructions of the Board, to advise the Government of the Railway Company's Employees' Society, and to advise the Society, asking whether they desired to be registered under the provisions of the Act as an approved society in pursuance of the provisions of the Act. The result, however, of the negotiations in respect of

the proposed amalgamation of the railway with the London and North Western Railway Company, is that the directors have decided to refuse to accept the offer of the London and North Western Railway Company, and to continue to operate the railway as a separate entity. The directors have also decided to continue to operate the railway as a separate entity, and to continue to operate the railway as a separate entity.

DUBLIN AND SOUTH EASTERN RAILWAY.

Our usual study of the report shows that the receipts for the past half-year show a decrease of 212.3 per cent, the expenses a decrease of 22.81 per cent, and the net receipts a decrease of 60.87 per cent. The ratio of expenses to receipts is 58.24 per cent, as against 56.04 per cent.

The expenditure during the half-year amounted to £1,000,000 of which £500,000 was on lines open for traffic and working stock. Estimated further expenditure on capital works and other available assets, £2,000,000.

REVENUE.

| | | |
|---------------------------------|-----------|-----------|
| Passengers, parcels, etc. | 1,000,000 | 970,000 |
| Goods, minerals, and live stock | 25,000 | 26,000 |
| Miscellaneous receipts | 600,000 | 600,000 |
| Total | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |
| Transit (total number of) | 1,000,000 | 1,000,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |

The report states:—The directors are glad to report that the construction of the deep-water berth in Walmley Channel near the entrance to the Ramsden Dock is now completed and the M.S. "Princess Royal," built at the works of Messrs. Vickers Limited, will occupy the new berth on or about August 14, 1912. The improvement of the fairway of Walmley Channel and Peel Bar is now making satisfactory progress and should be completed before the close of the year. The passenger traffic, including parcels, etc., shows an increase of 1,300 passengers and 1,070 tons. The directors regret that the merchandise and mineral traffic shows a decrease of 287,822 tons and 1,017,000 tons. The iron and steel trades were more particularly affected and, including iron, materials show a falling off of 208,000 tons or 1,014,000 tons. There was, however, a substantial improvement in these industries during the latter part of the half-year. The coal miners' strike in the months of March and April seriously affected the trade throughout the country and was responsible for a considerable loss of revenue to the company both in respect of the passenger and the merchandise and mineral traffic. Expenses were carried out in the locomotive and train departments by reducing traction mileage, placing the men at work for a short time, and in various other ways, so far as it was practicable to do so. The directors regret that the latter offer providing interest upon debenture stock and dividends upon the guaranteed and preference stock will not enable a dividend to be paid upon the ordinary stock, and a sum of £1,124 is carried forward to the next account. This compares with a dividend of the rate of 4 per cent per annum for the corresponding period of 1911, which was carried forward.

The receipts for the past half-year show a decrease of 212.3 per cent, the expenses a decrease of 22.81 per cent, and the net receipts a decrease of 60.87 per cent. The ratio of expenses to receipts is 58.24 per cent, as against 56.04 per cent.

| | | |
|---------------------------------|-----------|-----------|
| Passengers, parcels, etc. | 1,000,000 | 970,000 |
| Goods, minerals, and live stock | 25,000 | 26,000 |
| Miscellaneous receipts | 600,000 | 600,000 |
| Total | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |
| Transit (total number of) | 1,000,000 | 1,000,000 |
| Season tickets | 18,000 | 19,000 |
| Merchandise (tons) | 25,000 | 26,000 |
| Minerals (tons) | 600,000 | 600,000 |
| Mileage | 1,000,000 | 1,000,000 |
| Partly worked | 1,000,000 | 1,000,000 |
| Line worked | 1,000,000 | 1,000,000 |
| Total | 1,000,000 | 1,000,000 |

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The report states:—The directors are glad to report that the construction of the deep-water berth in Walmley Channel near the entrance to the Ramsden Dock is now completed and the M.S. "Princess Royal," built at the works of Messrs. Vickers Limited, will occupy the new berth on or about August 14, 1912. The improvement of the fairway of Walmley Channel and Peel Bar is now making satisfactory progress and should be completed before the close of the year. The passenger traffic, including parcels, etc., shows an increase of 1,300 passengers and 1,070 tons. The directors regret that the merchandise and mineral traffic shows a decrease of 287,822 tons and 1,017,000 tons. The iron and steel trades were more particularly affected and, including iron, materials show a falling off of 208,000 tons or 1,014,000 tons. There was, however, a substantial improvement in these industries during the latter part of the half-year. The coal miners' strike in the months of March and April seriously affected the trade throughout the country and was responsible for a considerable loss of revenue to the company both in respect of the passenger and the merchandise and mineral traffic. Expenses were carried out in the locomotive and train departments by reducing traction mileage, placing the men at work for a short time, and in various other ways, so far as it was practicable to do so. The directors regret that the latter offer providing interest upon debenture stock and dividends upon the guaranteed and preference stock will not enable a dividend to be paid upon the ordinary stock, and a sum of £1,124 is carried forward to the next account. This compares with a dividend of the rate of 4 per cent per annum for the corresponding period of 1911, which was carried forward.

this total, £207,851 was income from investments. The following shows the disposal of the revenue:—

| | |
|---|---------------|
| The net revenue from investments and properties (including general interest), after deducting general expenses, amounted to | £208,095 15 0 |
| Amount receivable under guarantee on Metropolitan District Railway Assented First Preference Stock | 2,080 15 1 |
| | £210,175 10 7 |
| Interest charges on £1,730,000 $\frac{1}{2}$ per cent. Bonds of 1933 remaining outstanding, and expenses of redemption of £1,088,700, redeemed 15th January, 1912, absorbed | 48,449 11 1 |
| leaving a surplus of | £161,725 19 6 |

which amount will be applied as follows:—

| | |
|---|---------------|
| In payment, on 2nd September, 1912, of | |
| Interest at the rate of 6 per cent. per annum on £1,181,081 0 per cent. First Cumulative Income Debenture Stock for six months ending 30th June, 1912 | £35,459 8 7 |
| Interest at the rate of 4 per cent. per annum plus Income Tax on £6,110,031 0 per cent. Income Bonds of 1913 for six months ending 30th June, 1912 | 120,770 11 5 |
| Balance carried forward | 2,675 19 6 |
| | £167,905 19 6 |

The report states:—The income from investments for the half-year shows an increase of £101,876 over that for the corresponding half-year of 1911. Included in this amount is the income from your holdings in the London General Omnibus Company, Ltd., which appears for the first time in the revenue account, and therefore prevents a true comparison. By reason of the sale of the power house undertaking to the Metropolitan District and London Electric Railways Joint Committee as of the 1st January, 1912, the income from the operation of that undertaking disappears from the revenue account, as does the charge for interest on the securities redeemed with the proceeds of such sale.

The traffic and working expenses of the railway companies and of the London United Tramways, Ltd., have been adversely affected by the general labour unrest during the half year.

Metropolitan District Railway Company.—This company has paid in respect of the half-year a dividend at the rate of 2 per cent. per annum on its 5 per cent. second preference stock on which no payment was made for the corresponding period last year.

London Electric Railway Company.—This company has paid dividends at the same rates in respect of this half-year as in the corresponding half-year. The construction of the Edgware and Charing Cross extension is proceeding satisfactorily.

Parliamentary Bills.—The Bills promoted by the Metropolitan District Railway Company, the London Electric Railway Company, the Edgware and Hampstead Railway Company, and the London United Tramways, Ltd., received Royal assent on August 7th.

London General Omnibus Company, Limited.—The scheme

for the fusion of the interests of your company and the London General Omnibus Co., Ltd., has been accepted by over 66 per cent. of the holders of the ordinary stock of the latter company, and your company has, in accordance with the scheme, issued to the respective holders their proportion of 6 per cent. first cumulative income debenture stock, 6 per cent. income bonds, and "A" ordinary shares in exchange for their ordinary stock of the omnibus company. As a natural sequence to the above scheme, your company submitted a proposal to the London General Omnibus Company, providing for the purchase of the undertaking and assets of that company. Under the terms of the proposal, your company undertook to form a new company which will purchase the undertaking and assets for a sum, payable in cash, sufficient in amount to pay off all of the outstanding debentures, debenture stocks and preference shares of the old company, and to pay off its ordinary stock at the rate of £275 for each £100 stock; in addition to which the new company is to meet all the other liabilities of the old company. This proposal has, with the sanction of the Court, been accepted by the liquidator of the old company. A new company has been formed with the same name as that of the old, and with the same board of directors and officers. The capital of the new company is as follows:—£1,500,000 $\frac{1}{2}$ per cent. first debenture stock, £1,750,000 5 per cent. cumulative income debenture stock, and £1,250,000 ordinary shares. Of these amounts, £1,000,000 of $\frac{1}{2}$ per cent. first debenture stock and £1,000,000 of 5 per cent. cumulative income debenture stock have been sold. Of the ordinary shares, your company will receive an allotment of an amount equivalent to the amount of ordinary stock of the old company deposited under the scheme. The balance of the unissued capital will be available for the general purposes of the new company.

Balance Sheet—Stocks, Shares, and other Property.—This item stands in the books at £13,518,042, and consists of stocks and shares in associated companies, as well as of lands and buildings. The increase of £2,529,959 in the figure shown in the balance sheet as compared with the corresponding figure at December 31, 1911, results mainly from the acquisition of the ordinary stock of the London General Omnibus Company, Limited, acquired under the scheme, and from expenditures in connection with the Edgware and Hampstead Railway. The new capital items appearing in the balance sheet are the first cumulative income debenture stock, the "A" ordinary shares, and an addition to the 6 per cent. income bonds of 1913, which securities were issued in exchange for the ordinary stock of the old London General Omnibus Company, Limited, under the terms of the scheme. Your directors are pleased to record that the item of calls unpaid (in course of collection) has been reduced during the half-year from £111,477 to £7,177. As a result of the sale of the power house undertaking, material improvement in the position of the company is shown in the balance sheet. The 4 per cent. first power house debentures, amounting to £1,000,000, have been paid off, and the $\frac{1}{2}$ per cent. bonds of 1933 have been reduced by the redemption of £1,088,700 (leaving the amount now outstanding £1,730,000), and in addition certain suspense items have been either reduced or entirely written off.

The following statement is appended:—

STATEMENT OF PASSENGERS CARRIED AND OF PASSENGER RECEIPTS EARNED ON THE RAILWAYS, TRAMWAYS AND OMNIBUSES OF THE ASSOCIATED COMPANIES.

| Half year ending. | London Electric Railway. | | Metropolitan District Railway. | | London United Tramways. | | London General Omnibus. | | Total. | |
|-----------------------------|--------------------------|------------|--------------------------------|------------|-------------------------|-----------|-------------------------|-----------|-------------|-----------|
| | Passengers. | Receipts. | Passengers. | Receipts. | Passengers. | Receipts. | Passengers. | Receipts. | Passengers. | Receipts. |
| 24th June, 1907 | 21,809,573 1 | 19,411,117 | 25,426,825 | 20,210,000 | 27,804,517 | 150,408 | — | — | 75,122,009 | 555,844 |
| 31st December, 1907 | 34,150,012 | 24,181,019 | 25,280,732 | 20,138,882 | 30,021,495 | 182,839 | — | — | 91,186,207 | 639,547 |
| 24th June, 1908 | 42,110,007 | 30,628 | 26,020,580 | 22,653,22 | 28,817,473 | 195,475 | — | — | 100,020,207 | 701,095 |
| 31st December, 1908 | 43,342,000 | 30,6165 | 31,503,722 | 24,311,7 | 31,188,409 | 180,409 | — | — | 105,288,158 | 733,051 |
| 24th June, 1909 | 48,342,839 | 38,724 | 32,091,805 | 25,102,6 | 27,202,055 | 150,604 | — | — | 108,495,780 | 743,345 |
| 31st December, 1909 | 49,781,143 | 328,566 | 33,002,406 | 26,676,7 | 26,675,500 | 164,202 | — | — | 110,301,055 | 753,425 |
| 24th June, 1910 | 50,453,409 | 343,004 | 30,180,308 | 28,048,7 | 26,486,314 | 158,554 | — | — | 115,214,092 | 782,041 |
| 31st December, 1910 | 50,095,279 | 342,594 | 30,532,304 | 28,005,1 | 30,642,037 | 160,528 | — | — | 113,800,520 | 770,152 |
| 24th June, 1911 | 52,478,181 | 390,329 | 31,303,321 | 31,357,2 | 30,567,074 | 150,028 | — | — | 121,010,288 | 845,029 |
| 31st December, 1911 | 48,096,842 | 342,451 | 30,611,328 | 29,438,1 | 31,080,055 | 175,161 | — | — | 116,008,125 | 800,033 |
| 24th June, 1912 | 51,601,604 | 394,325 | 32,000,500 | 32,843,1 | 30,202,747 | 160,826 | 221,032,378 | 1,217,207 | 345,027,349 | 2,066,702 |

* Prior to July 1st, 1910, a through passenger was counted as one passenger on each of the Company's lines used, whereas from that date a through passenger is counted as one passenger only.

CARDIFF RAILWAY.

Our usual analysis of the half-yearly accounts of the company is appended:

| CAPITAL. | |
|---|------------|
| Total expenditure | £2,090,447 |
| Total receipts, allocated as follows: | 5,012,317 |
| Ordinary stock | 2,200,000 |
| Preference shares | 1,080,000 |
| Preferred ordinary stock | 500,000 |
| Second preferred ordinary shares | 200,000 |
| Debtenture stock | 1,040,007 |
| Profits | 97,359 |
| Balance to debit of capital account | 1,081,882 |

The expenditure on capital account during the half-year amounted to £17,152, of which £1,048 was on lines, etc., open for traffic and on working stock, £10,030 on Queen Alexandra Dock, and £1,574 on new railways. Estimated further expenditure. In the current half-year, £35,000; in subsequent half-years, uncertain. Capital powers and other available assets, £747,917.

The receipts on revenue account for the past half-year and for the corresponding half of the previous year are shown in the subjoined table:—

| REVENUE. | | 1912. | 1911. |
|---|---------|----------|---------|
| Passengers, parcels, etc. .. .. . | .. .. . | £1,248 | 1,027 |
| Merchandise .. .. . | .. .. . | 11,408 | 10,775 |
| Live stock .. .. . | .. .. . | 4 | 9 |
| Minerals .. .. . | .. .. . | 13,915 | 13,950 |
| Total traffic receipts .. .. . | .. .. . | £26,575 | 25,861 |
| Dock dues and other receipts .. .. . | .. .. . | £189,887 | 217,094 |
| Rents (less repairs, etc.) .. .. . | .. .. . | 8,809 | 8,927 |
| Transfer receipts .. .. . | .. .. . | 11 | 19 |
| Total receipts .. .. . | .. .. . | £225,309 | 251,199 |
| Total expenditure .. .. . | .. .. . | £152,448 | 172,887 |
| Net earnings .. .. . | .. .. . | £72,861 | 78,312 |
| Balance from previous account .. .. . | .. .. . | 2834 | 3,794 |
| Interest on works in course of construction .. .. . | .. .. . | — | 3,285 |
| Sum brought from contingency account .. .. . | .. .. . | — | 24,000 |
| Total .. .. . | .. .. . | £78,881 | 109,391 |
| Prior charges .. .. . | .. .. . | 27,010 | 30,213 |
| Preferred dividends .. .. . | .. .. . | 20,000 | 20,000 |
| Dividend on preferred ord. stock .. .. . | .. .. . | 10,000 | 10,000 |
| Dividend on second pref. ord. stock .. .. . | .. .. . | 3,000 | 3,000 |
| Dividend on ordinary shares .. .. . | .. .. . | — | 3,000 |
| Balance to next half-year .. .. . | .. .. . | 3,871 | 13,142 |
| Total .. .. . | .. .. . | £78,881 | 109,391 |

The gross receipts for the past half-year show a decrease of £25,770, the expenses a decrease of £20,536, and the net receipts a decrease of £5,232. The ratio of expenses to receipts was 67.50 per cent., as against 68.83 per cent.

The length of line authorised is 24 miles 3 furlongs, and the length of line constructed and in operation is 13 miles 6 furlongs. The number of train miles run in the past half-year was passenger and goods trains, 30,528 against 28,708; shunting and piloting at the docks, 283,008 against 324,000.

The report states:—“The directors regret to have to record the fact that the revenue of the company was so seriously affected by the coal strike, together with other labour troubles and general unrest, involving a loss of about a million tons of traffic, that no dividend can be paid upon the ordinary shares; and the payment of dividend on the preferred ordinary stocks has only been rendered possible by Lord Bute consenting to forgo payment of the royalties, etc., due to him for the half-year. The company's Bill so far as it related to extension of time has passed both House of Parliament. Clauses as to the amendment of rates at the Bute Docks were however rejected.”

At the half-yearly meeting held in London, on August 8, the report and accounts were adopted.

Rhondda and Swansea Bay Railway.—The directors of the year ended June 30, 1912, state that, in consequence of the decrease in the rate of dividend on the ordinary shares, there is paid, in the ordinary course of business, a dividend at the rate of 5 per cent. on the ordinary shares, and 10 per cent. on the preference shares, under the agreement with the Great Western Railway Company.

CANADIAN PACIFIC RAILWAY.

The following is a summary of the financial results of the year ended June 30, 1912, as compared with the corresponding period of the previous year. The gross receipts for the year were \$2,432,268, as against \$2,240,941 in 1911, an increase of 8.5 per cent. The expenses for the year were \$1,708,244, as against \$1,620,967 in 1911, an increase of 5.4 per cent. The net earnings for the year were \$724,024, as against \$619,974 in 1911, an increase of 16.1 per cent. The directors have declared a dividend of 42.752,754 per cent. on the ordinary shares, and a dividend of 10 per cent. on the preferred shares. The total amount of the dividend is \$2,850,000. The directors have also declared a dividend of 10 per cent. on the preferred shares, and a dividend of 10 per cent. on the ordinary shares, for the year ended June 30, 1911. The total amount of the dividend is \$2,850,000. The directors have also declared a dividend of 10 per cent. on the preferred shares, and a dividend of 10 per cent. on the ordinary shares, for the year ended June 30, 1910. The total amount of the dividend is \$2,850,000.

The working results of the Canadian Pacific Railway Company for the past three years are shown in the following table:

| | | | |
|--------------------------------|-------------|-------------|-------------|
| Gross earnings | \$2,432,268 | \$2,240,941 | \$2,100,000 |
| Working expenses | 1,708,244 | 1,620,967 | 1,550,000 |
| Net revenue | 724,024 | 619,974 | 550,000 |
| Steamship net earnings | 144,247 | 128,855 | 118,000 |
| Other income | — | — | — |
| Total net income | 868,271 | 748,829 | 668,000 |
| Fixed charges | — | — | — |
| Steamship re-planting | — | — | — |
| Pension fund | — | — | — |
| Available for dividend | 868,271 | 748,829 | 668,000 |
| Dividends on Com. Stk. | — | — | — |
| Carried forward | 868,271 | 748,829 | 668,000 |

PROPOSED INCREASE OF CAPITAL.

The following official announcement was made late on Thursday evening. The thirty-first annual general meeting of the shareholders of the Canadian Pacific Railway Company, for the election of the directors for 1912, will be held on Wednesday, October 2, next, at the principal office of the company, at Montreal, at 12 o'clock noon. The meeting will be made special for the purpose of authorising the issue of consolidated Debenture stock of the company, to acquire the outstanding securities of the Portland, Astoria, and Vancouver Railway Company, and also for the purpose of authorising, and, if approved, authorising, on a vote of a majority of the ordinary Capital stock of the company, the issue of an amount not exceeding sixty million dollars, for the purposes of the company, such amount to be issued or issued according to the requirements of the company, as may be determined by the directors, and such resolution or resolutions may be deemed to be in force from the date of the meeting, in order to enable the company to effect the same. The Company's next annual general meeting will be held in Montreal, New York, and London, on Saturday, August 31, 1912. The report and accounts for 1911, closed in London, on August 1, 1912, will be published and opened on Monday, August 13, 1912.

Shropshire Union Railways and Canal.—The directors of the year ended June 30, 1912, state that, in consequence of the decrease in the rate of dividend on the ordinary shares, there is paid, in the ordinary course of business, a dividend at the rate of 5 per cent. on the ordinary shares, and 10 per cent. on the preference shares, under the agreement with the Great Western Railway Company.

Relist and County Down Railway.—The directors of the year ended June 30, 1912, state that, in consequence of the decrease in the rate of dividend on the ordinary shares, there is paid, in the ordinary course of business, a dividend at the rate of 5 per cent. on the ordinary shares, and 10 per cent. on the preference shares, under the agreement with the Great Western Railway Company.

Sheffield District Railway.—Sir Robert Hadfield, presiding at the half-yearly meeting held in London on Aug. 8, said that the increase in the last half-year's traffic receipts, compared with the corresponding period in 1911, was small, and in view of the better trade in Sheffield they thought the result disappointing. The report was adopted, and a dividend at the rate of $1\frac{1}{2}$ per cent. on the ordinary shares was sanctioned.

Mumbils Railway and Pier.—At the meeting held last Saturday, at Mumbils, Lord Glantwaite presided, and moved the adoption of the report, which recommended dividends at the rate of 4 per cent. on the preference shares, and 7 per cent. on the ordinary shares. He said that they as a company were not much affected by the strikes, for they were not altogether dependent on the state of trade for their receipts. There was a pleasure line, and not so much one for the carrying of merchandise. The recommendations of the directors were adopted.

Midland Railway Carriage and Wagon Company.—At the annual meeting in Birmingham, on Monday, Mr. Edward Parry, who presided and moved the adoption of the report, said that the improvement in the year's working enabled them to recommend the payment of the full dividend upon the preference shares. In view, however, of the large expenditure which was being incurred upon new works and the cost of removal, they had decided to recommend that no dividend be paid on the ordinary shares. The new works were expected to be ready for full use within a week or two, and when they were entirely and properly equipped the company would be in the possession of the most complete and best laid-out works for the production of rolling stock in the country.

Isle of Wight Railway.—The half-yearly report states that the gross earnings were £18,851, against £19,775 for the corresponding half-year, and the working expenses amounted to £9,854, against £9,986. The amount at credit of net revenue account, including £1,644 brought forward, is £10,641, which, after providing for the interest on the debenture stock and other prior charges, leaves £6,400 applicable to the payment of dividends. It is recommended that dividends be declared for the half-year at the following rates:—4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, 1 per cent. per annum on the deferred converted ordinary stock, leaving £301 to be carried forward.

Midland and South Western Junction Railway.—The report of the directors shows that the receipts for the half-year amounted to £47,881, an increase of £332, as compared with the receipts for the corresponding half-year. The expenditure amounted to £34,101, a decrease of £248, as compared with the expenditure of the corresponding half-year. After making provision for rent, dividend on preference stock, and interest on "A" debenture stock, there remains a balance of £2,226 to be carried forward to the current half-year. The increase in net revenue of £280, the directors say, is specially satisfactory, considering that during the half-year there was a shrinkage of £2,217 in receipts from mineral traffic, and a decrease of about £1,000 in local passenger bookings, owing to the coal strike.

York, Randon, and South Coast Railway.—The half-yearly report states that the profit on the working amounts to £10,682, a decrease of £573. Including miscellaneous receipts, and balance of £3,550 from the previous half-year there remains a surplus of £14,525, after deducting interest on the debenture stock, other companies' shares of traffic, etc. There has been placed to renew it, and reserve funds £250, and the directors recommend a dividend at the rate of 3½ per cent. per annum on the ordinary stock, leaving the balance of £2,491 to be carried forward. £6,000 4 per cent. debenture stock was issued during the half-year, and that amount, together with the premium thereon, has been credited to capital account. The expenditure includes £2800 placed to the locomotive renewals account. A sum of £250 has been placed to reserve account.

Liverpool Overhead Railway.—At the half-yearly meeting in Liverpool, on Tuesday, Sir William Forwood, who presided, spoke of the increase in cost of working owing to the coal strike, and said that there was the only line in the country, so far as he had been able to ascertain, which had not reduced its dividend. The distribution of 8 per cent. per annum on the ordinary shares was the best for the past five years. They must not be too sanguine, however, as cost of fuel had increased, labour most dear, low element of uncertainty, and the Insurance Act had still further increased working expenses. The 29 weeks of their traffic was satisfactory, and the total of passengers carried was within a small number of the record of 1911. The receipts had been £490,717, against £477,850 in the corresponding period of last year, and the expenditure, which had been £361,000, was in the ratio of 71.7 per cent., the best result obtained since 1900. The report was adopted.

Rio Claro Sao Paulo Railway.—At an extraordinary meeting held in London, on Thursday, Mr. George Watson, one of the liquidators, stated that the meeting was held to secure the confirmation by the shareholders to a resolution giving authority to the liquidators of the company to consent to the registration of the new company, with wider powers, which would be called the Rio Claro Railway and Investment Company. The shareholders were also asked to approve the memorandum and articles of association of the new company and a draft agreement which had been entered into with it. The liquidators also required authority under the Companies (Consolidation) Act of 1908 to enter into an agreement with the new company, when it was incorporated, in the terms of the draft and to carry the same into effect. The matter had been so fully dealt with on former occasions that it was quite unnecessary to go into details again, and he moved a resolution in accordance with the object of the meeting. The resolution was unanimously adopted.

Cambrian Railways.—At the half-yearly meeting held in Euston Hotel, London, on August 8, Mr. David Davies, M.P., who presided, moved the adoption of the report (a summary of which has already appeared in the RAILWAY TIMES). He said that the past half year had been a most anxious one for the directors, but they had come out of the situation in a fairly satisfactory manner. Ample provision had been made by them in stacking coal to meet such a contingency as arose out of the national coal strike, and he was glad to tell them that during the whole period of the trouble they carried every ounce of traffic offered them, with the exception of a certain amount of very heavy traffic which the neighbouring railway companies could not accept at the junctions. They had had the good fortune of not finding it necessary to purchase supplies of coal at famine prices during the strike. The strike had a disastrous effect upon the revenue, while on the other hand they made such special economies as they could. The net decrease in the receipts was £9,236. Including the balance brought forward the profits for the half year were £55,815, out of which, after providing for prior charges, etc., they had a balance to carry forward of £1,571, against £6,182 a year ago. As to the prospects of the current half year he did not hold out much hope of a reduction in expenditure. The Insurance Act would cost them £1,300 a year. The new contracts for coal were being made at higher prices, and the cost of materials had substantially advanced. The resolution was unanimously agreed to.

DIVIDEND ANNOUNCEMENTS

GLOUCESTER RAILWAY CARRIAGE AND WAGON COMPANY.—At the rate of 10 per cent. per annum for the half-year ended June 30 last.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum on the preferred shares.

ROSS AND MONMOUTH RAILWAY.—For the half-year to June 30, 12s. per share on 4,000 £20 preference shares, and 3s. per share on 4,000 £20 ordinary shares.

NORTH CENTRAL WAGON COMPANY.—At the rate of 12½ per cent. for the year, as against 10 per cent. and 3 per cent. bonus paid for some time past, transferring £8,000 to reserve, which will amount to £138,000, and carrying forward £1,210.

ISLE OF WIGHT RAILWAY.—For the half-year to June 30, at the rate of 4 per cent. per annum on preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and 1 per cent. per annum on the deferred converted ordinary stock, leaving £301 to be carried forward.

BUFFALO AND LAKE HURON RAILWAY.—After providing for the interest on first and second mortgage bonds for the half-year ended June 30, the usual dividend of 5s. 3d. per share, and making the necessary charges against revenue account, a balance of £31 has been transferred to investment account.

CLAYTON AND WORKINGTON RAILWAY.—At the rate of 3 per cent. per annum on the ordinary stock for the half-year ended June 30, carrying forward £181. The dividend for the previous half-year was at the rate of 1½ per cent. per annum, 4 per cent. for the corresponding period of last year, and 5 per cent. per annum for the first half of 1909.

ESDRINGTON ETHERIC RAILWAY.—At the rate of 6 per cent. per annum for the half-year on £1,181,081 six per cent. first cumulative income debenture stock for six months to June 30, £35,150; interest at the rate of 4 per cent. per annum, plus income tax, on £9,119,931 6 per cent. income bonds of 1908 for six months to June 30, £129,770; balance carried forward, £2,670.

GENERAL NEWS.

THE PANAMA CANAL BILL.

An amendment has now been reached by the Joint Committee of the two Houses of the American Congress on the Panama Canal Bill. The clause giving free passage through the canal to American vessels engaged in the coasting trade remains in the Bill, despite the British protest. A clause giving free passage to American ships engaged in foreign trade, which had been inserted by the Senate, was struck out. A Senate amendment prohibiting ships controlled by trusts from using the canal was agreed to. As the Bill now stands, there is a discrimination in favour of American vessels owned by railway companies, which it is said will cause serious loss and inconvenience to the Canadian railways owning ships engaged in the trans-Pacific trade, as they will be compelled to sell their vessels. Apart from the discrimination, the Bill makes it unlawful for any railway company to have any stock or other interest in ships working through the canal, and prohibits the director of a railway company from being a director of a steamship company engaged in that particular trade. The cable reports regarding the Bill are however somewhat confusing, and probably its exact net effect will not be known till its text as amended is available.

RAILWAY PUBLICATIONS.

"Homes For All," an up-to-date residential guide and property register issued by the Great Western Railway Company, has reached its third number. The districts dealt with are compressed under the title of "London's Western Borderlands," and the utility of the 118 pages is enhanced by a map which shows not only the roads and railways, but golf links, hunting meets, and the motor-car routes of the Great Western Railway in the Slough, Farnham Common, Burnham Beeches, Windsor, Ascot, and Maidenhead districts. Some 70 towns and villages are described and illustrated, and timetables, fares, and season-ticket rates are given. The book can be

obtained from the Railway Department, 10, Abchurch Lane, London, E.C. 4, or will be forwarded by post on receipt of the price, 1s. 6d. per copy, including postage.

There is a new edition of the "Railway and Canal Year Book" published by the Railway Department, which is a valuable pocket and reference book for the railway and canal trade. It is intended for the use of railway and canal officials, and is published with the intention of being a guide to the railway and canal trade. It contains a list of the names of the railway and canal companies, and the names of the directors and managers of the companies. It also contains a list of the names of the railway and canal companies, and the names of the directors and managers of the companies.

"A Golfer's Guide to the Garden of England" is a new publication recently issued by the South Eastern and Chatham Railway Company, giving particulars of golf clubs in the vicinity of their health resorts, including the North of France, and also certain clubs in Belgium. The volume, which is illustrated, is so daintily got up that it would not be out of place upon a drawing-room table, and the folding cover at the back contains a score card. A copy is forwarded free of charge upon application to Mr. Francis H. Dent, General Manager, S.E. & C. Railway, London Bridge Station, S.E. 1.

COMPANIES' CONCESSIONS TO EMPLOYEES.

A noteworthy circumstance connected with the announcement this week of the concession of increased wages and reduced hours of labour to the employees of the Lancashire and Yorkshire Railway Company is a statement made by one of the men's representatives on the Conciliation Board that they had been quite struck with the considerate and kindly manner in which the company's representatives had met them. The passenger guards, he added, had done better than any other grade as a result of the negotiations, and the others,

PROGRESS OF RAILWAY BILLS.

THE SESSION'S RESULTS AT A GLANCE.

The first part of the Parliamentary session of this year was brought to a close on August 7, and the tables follow the course of all the railway Bills. It will be noticed that with one exception all of them have been disposed of. The Great Central Railway Grimsby Fish Dock Bill will have to go through its remaining stages in the autumn part of the session, which begins on October 7 next. It was introduced at a late period under special permission, as was reported at the time.

TABLE I. BILLS ORIGINATING IN THE HOUSE OF LORDS.

| NAME OF BILL. | PROGRESS IN THE HOUSE OF LORDS. | | | PROGRESS IN THE HOUSE OF COMMONS. | | | ROYAL ASSSENT. |
|--|---------------------------------|----------------------|----------------|-----------------------------------|----------------------|----------------|----------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. | |
| Canvey Deep Water Wharf and Railway..... | March 13 | Rejected, May 2 | | | | | |
| Central Argentine Railway..... | March 4 | Unopposed, March 12 | March 18 | March 27 | Unopposed, April 16 | April 25 | April 30 |
| Great Central Railway..... | March 4 | Passed, May 1 | March 18 | June 4 | Unopposed, June 27 | July 11 | July 11 |
| Great Eastern Railway (Amendment)..... | May 16 | Passed, June 28 | July 4 | July 18 | | | |
| Great Northern Railway..... | March 4 | In progress, June 18 | July 25 | July 10 | Unopposed, July 28 | | |
| London and North Western Railway..... | March 6 | Unopposed, May 7 | May 14 | June 22 | Unopposed, June 15 | | |
| London Railway..... | March 20 | Rejected, June 21 | | | | | |
| Midland Railway (Change)..... | March 6 | Passed, April 27 | May 3 | June 6 | Unopposed, July 11 | July 11 | July 11 |
| North Eastern Railway..... | March 6 | Withdrawn | | | | | |
| Wirral Railway (Extension of Time)..... | March 4 | Unopposed, March 12 | March 18 | April 3 | Unopposed, April 28 | May 2 | May 2 |

TABLE II. BILLS ORIGINATING IN THE HOUSE OF COMMONS.

| NAME OF BILL. | PROGRESS IN THE HOUSE OF COMMONS. | | | PROGRESS IN THE HOUSE OF LORDS. | | |
|--|-----------------------------------|----------------------|----------------|---------------------------------|----------------------|----------------|
| | Second Reading. | Result in Committee. | Third Reading. | Second Reading. | Result in Committee. | Third Reading. |
| Barry Railway..... | Mar. 12 | Passed, April 26 | May 2 | May 1 | Unopposed, May 1 | May 1 |
| Cardiff Railway..... | Mar. 18 | Passed, May 15 | May 2 | May 7 | Unopposed, May 7 | May 7 |
| Colindale, Barnet and Hemel Hempstead Railways and District..... | Feb. 27 | Unopposed, March 21 | Mar. 18 | April 25 | Unopposed, April 25 | April 25 |
| Dublin and South Eastern Railway (New Works)..... | Mar. 15 | Unopposed, May 25 | May 15 | May 2 | Unopposed, May 2 | May 2 |
| Dublin and South Eastern Railway (New Works)..... | Mar. 15 | Unopposed, May 25 | May 15 | May 2 | Unopposed, May 2 | May 2 |
| Edgware and Hamstead Railway..... | Feb. 27 | Passed, March 13 | Mar. 18 | April 25 | Unopposed, April 25 | April 25 |
| Great Eastern Railway..... | Mar. 2 | Unopposed, May 2 | May 3 | May 15 | Unopposed, May 15 | May 15 |
| Great Western Railway..... | Mar. 14 | Passed, May 7 | May 14 | May 24 | Unopposed, May 24 | May 24 |
| London Electric Railway..... | Feb. 27 | Passed, March 12 | Mar. 18 | April 25 | Unopposed, April 25 | April 25 |
| Metropolitan District Railway..... | Mar. 6 | Passed, March 23 | Mar. 18 | April 25 | Unopposed, April 25 | April 25 |
| Metropolitan Railway..... | Mar. 4 | Passed, April 17 | May 15 | May 15 | Unopposed, May 15 | May 15 |
| Midland Railway..... | Mar. 13 | Passed, May 1 | May 15 | May 24 | Unopposed, May 24 | May 24 |
| North Eastern Railway..... | Mar. 1 | Unopposed, March 21 | Mar. 18 | April 25 | Unopposed, April 25 | April 25 |
| Tad Vale Railway..... | Mar. 11 | Passed, April 17 | April 25 | May 1 | Unopposed, May 1 | May 1 |

*Early reported. * Late reported. * Early reported.

be believed, would have done better had not their claims been dealt with sectionally. On the whole, however, he admitted that the employees had little reason to complain as the result of an agitation which had extended over some years. Except for the fact that the company's representatives would not enter into discussion relative to the men's request for a reduction in hours (they asked for an eight hours day for all grades) the men are generally satisfied with the concessions. The employees are divided into seven groups under the conciliation scheme, and six of these have now come to a settlement with the company. The schemes will continue in force until January, 1915. One of the few points of dissatisfaction is the case of the draymen, who will now work a fifty-seven hour week as compared with a fifty-four hour week worked by the draymen of the London and North Western, Great Northern, Great Central, Midland, and Great Eastern. Any differences which may arise as to the interpretation of the agreement will be considered by the two sections of the Conciliation Boards, and, failing a settlement, by the boards themselves.

The Cheshire Lines Committee's employees will receive substantial concessions as a result of the Conciliation Board's findings. Bonus payments have been abolished, but the amount of the bonus has been added to the wages, along with an increase of pay, so that the stopping of the bonus—always a possibility in the event of any lack of attention to duty—will no longer stand as a thing to be feared. Signalmen in over 130 boxes have had their scale of pay revised in their favour, and, in all but five boxes—Garston, Glazebrook, Irlam, Flaxton, and Urnston—the maximum working week will be 60 hours. Passenger guards gain a working day of eleven hours, increased pay, and time and a quarter for overtime. Goods guards have secured a ten-hour day and increased pay, and revised scales of pay and hours are also to be introduced in various other departments.

It is understood that an agreement has been arrived at between the directors of the Highland Railway and the employees in respect to increases of wages and a decrease in hours of labour.

PERSONAL.

The late Captain T. J. Smith, a director of the Midland Great Western Railway Company of Ireland, left personal estate valued at £79,945.

Mr. T. H. Shipman, stationmaster at Brillington, who has been in the service of the North Eastern Railway Company for 50 years, is retiring.

Mr. A. W. Smithers, chairman of the Grand Trunk Railway, is, according to a report from America, starting a tour of inspection on the railway which will include a visit to Prince Rupert and Vancouver.

Mr. T. R. J. Logan, iron and coal master, Glasgow, and a director of the Cathcart Railway Company, died on August 14th, in his 77th year. For many years he was connected with the firm, afterwards the company, of William Dixon, iron and coal masters, Glasgow.

RAILWAY NOTES.

Houses for Railway Employees. Many railway companies are at present house-building for their employees, and it is now suggested that the system should be extended at the chief centres. It has been noted that the rise in the cost of living is very largely a question of rising rents.

Great Western Railway Inspection. Viscount Churchill, chairman of the Great Western Railway Company; Mr. Frank Potter, general manager; Mr. C. Vinton, superintendent of the line; and Mr. C. A. Roberts, chief works manager, this week carried out their annual inspection of the Wiltshire lines of the railway.

Training of Salaried Staff on the G.W.R. On August 6, in the lecture hall at Reading, Mr. Frank Potter presented certificates to the members of the Reading and Romley classes who had been successful in passing the examinations on the regulations and appliances affecting the safe working of railways, and also to those who had passed the examination in that of accountancy. Mr. Potter, who is supported by Messrs. C. Vinton, C. A. Roberts, R. R. P. Glover, and F. J. C. Pole, congratulated the recipients, and assured them that, in learning about the other parts of railway work, besides their particular portion which they were engaged, they would not only benefit themselves but the company as a whole. A vote

of thanks to Mr. Potter was proposed by the examiner, Mr. H. D. Anderson, of the office of the Superintendent of the Line.

A Proposed Trans-Andine Railway.—The Board of Trade Journal says, in reference to the proposed construction of a Trans-Andine railway from Port Antonio (Argentina) to Valdivia (Chile): H.M. Legation at Buenos Aires have now forwarded a translation of the report submitted to the Minister of Public Works by Mr. Willis, the expert appointed to survey the proposed route. The report is favourable to the scheme, which, if carried out in its entirety, will provide a trunk line from San Antonio to Lake Nahuel Huapi, with two branches which will connect at Junin de los Andes, and two which will reach to de Octubre Colony. The prolongation of the main line will provide an outlet at Valdivia (Chile) for all these railways and the vast territory they traverse. The report may be seen by British firms at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

Port of Grimsby and Immingham Annual.—The idea of combining the two ports in one Annual for the purpose of publicity is to be commended. This is the second venture of the kind by Messrs. W. H. Jackson and Co., of Grimsby, and their enterprise should be appreciated both by the Great Central Railway Company and the shippers and manufacturers of the district. The G.C.R. has not only embarked upon a gigantic development of Immingham, as recently described and illustrated in our columns, but has decided to double the area of the fish dock at Grimsby, the premier fishing port of the kingdom. In some quarters fears have been expressed that, as the trade of Immingham grows, that of Grimsby will decline. These forebodings are regarded as wholly unjustified by Alderman Sutcliffe, President of Grimsby Chamber of Commerce, in a preface which he has contributed to the Annual. He predicts that Immingham will become only one of the many great docks existing at a far greater Grimsby. The usefulness of the Annual is increased by five pages of matter in French and German.

Postmaster-General and Railwaymen's Orphan Fund.—At the annual demonstration in aid of the orphan fund of the Amalgamated Society of Railway Servants, at Redcar, Mr. Herbert Samuel, the Postmaster-General, delivered an address. In the course of this he said that there were few institutions in the country that made so strong, so effective, and so non-controversial a claim as this fund. There were, indeed, many things that the Amalgamated Society of Railway Servants did which were not very welcome to all classes of the community, but there was one thing it did which all must approve of and should support, and that was that it used its utmost effort and the whole of its energies to care for the orphans of its deceased members. The railway service was one of the most dangerous of the industrial processes of our economic system. Thanks to the Workmen's Compensation Act, men who were killed following their employment were able to leave their dependents a fairly substantial sum of money, but at the best the sum was not sufficient to keep a widow and family for the rest of their lives. He strongly recommended the claims of the fund to the travelling public.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago. Lists various railway stocks and shares under Colonial and Foreign Railways.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago. Lists various American railway stocks and shares.

OFFICIAL TRAFFIC RETURNS.

Main table containing traffic returns for various railway regions including Barry, Great North of Scotland, Metropolitan, Caledonian, Great Southern and Western, Metropolitan District, Cambrian, Great Western, Midland, Central London, Midland Great Western of Ireland, City and South London, North British, Dublin and South Eastern, Hull and Barnsley, Lancashire and Yorkshire, Glasgow and South Western, London, Brighton and South Coast, Great Central, North Staffordshire, Great Eastern, Rhyney, London and North Western, South Eastern and Chatham, Great Northern (Ireland), London and South Western, Great Northern (Ireland), London, Tilbury and Southend, and Taff Vale.

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of 1 1/2 c. for the London & Tilbury Dock, etc., included. c These figures do not include the receipts of Joint Lines. d Receipts of 1 1/2 c. for the London & Tilbury Dock, etc., included. e Includes receipts of the Watney and City Railway. f Includes the receipts of the London & Tilbury Dock, etc., included. g Includes receipts of the London & Tilbury Dock, etc., included. h Includes receipts of the London & Tilbury Dock, etc., included. i Includes receipts of the London & Tilbury Dock, etc., included. j Includes receipts of the London & Tilbury Dock, etc., included. k Includes receipts of the London & Tilbury Dock, etc., included. l Includes receipts of the London & Tilbury Dock, etc., included. m Includes receipts of the London & Tilbury Dock, etc., included. n Includes receipts of the London & Tilbury Dock, etc., included. o Includes receipts of the London & Tilbury Dock, etc., included. p Includes receipts of the London & Tilbury Dock, etc., included. q Includes receipts of the London & Tilbury Dock, etc., included. r Includes receipts of the London & Tilbury Dock, etc., included. s Includes receipts of the London & Tilbury Dock, etc., included. t Includes receipts of the London & Tilbury Dock, etc., included. u Includes receipts of the London & Tilbury Dock, etc., included. v Includes receipts of the London & Tilbury Dock, etc., included. w Includes receipts of the London & Tilbury Dock, etc., included. x Includes receipts of the London & Tilbury Dock, etc., included. y Includes receipts of the London & Tilbury Dock, etc., included. z Includes receipts of the London & Tilbury Dock, etc., included.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Belfast & C. of D., Brecon & Merth., Cuck. Res. & F., Cork B. & N., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Bohlil & Kum., Salvador, San Paulo, etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Alcoy & Gandia, Andalusian, Ang.-Ch. Nt., etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date. Includes entries for Ala. of S. P., Ala. of S. O. & T., etc.

WORKING STATEMENTS AS LISTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Ala. Top. & S. P., etc.

* Earnings reported in roubles, b in dollars, c in pesos, d in francs, e in marks, f in drachmas, g in pesetas, h in Bolivian currency, i in Mexican dollars.
† Including North-West Argentine Section. ‡ Including Borneo receipts. § Including Indian Midland. ¶ Including Mexican Southern receipts.



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NOTICE is hereby given that the... of the Annular Class "A" B... of the 2nd to 4th of September 1912...

C. W. YOUNG

28, Abchurch Lane, London, E.C. 4. Secretary.

TENDERS INVITED.

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Company's Office, 18, Abchurch Lane, London. 24th August, 1912.

Bombay, Baroda, and Central India Railway Company.

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C. W. YOUNG, Secretary.

Nehru's Lane, London, E.C. 4th August, 1912.

Great Western Railway.

THE Directors of this Company are prepared to receive tenders for the supply and erection of the Steel Superstructure to Bridge over Sandy Lane, Birmingham.

A. E. BOLTER, Secretary.

P. Hamilton Station, London. 16th August, 1912.

PUBLICATIONS.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CIII

SATURDAY, AUGUST 24, 1912.

No. 8.

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BANK RATES.
 MONEY AND STOCK MARKET M.
WEEKLY SUMMARY. M.

STRIKE AND OTHER TRAFFICS.

The weekly receipts of public revenue are summarized each week in THE RAILWAY TIMES, showing unusual fluctuations as a result of the payment of various strikes and company cessations of a year ago. The present week's receipts, of course, with the railway strike period of a year ago, was then erroneously termed the "normal" strike was, at any rate, of sufficient importance, time being to reduce the published receipts of railways for that particular week, by about one million sterling. At that time many railwaymen were led into the strange belief that the best way of improving the conditions of their employment was to refuse their employers to the extent of about £100,000,000 sterling in a few days. Unfortunately, however, the interference, possibly instigated to some extent by some international situation, brought the strike to a close, for we share the opinion held by some of the authorities that the best that could have been done would have been to allow that strike to take its course. The subsequent Irish railway strike and the London dock strike were allowed to continue to the complete disruption of the necessary movements of those movements. Fortunately, relations between the companies and their own employees were maintained, and the import of railway material was not found to have any necessity to slow labour parties into a state of anxiety. The only serious difficulty for the directors and shareholders are now how to meet the growing wages bill, and how to advance it wages in the future. It is not during the last two months of the year that the Government, which, up to the present, has carried out its part of the budget of 1911, has done anything. The new budget, which is in connection with the Budget Act, 1912, is a duty in meeting the demand for a £100,000,000 at all points of view, therefore, it is not surprising that the traffic revenue lost a year ago, £100,000,000, and other strikes has been a serious feature of the week. In the following table we give the figures for the last week, by the two companies, the South Eastern and Chatham, and the Great Eastern, together with the decrease in the aggregate increase to date.

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 Advertisements of which proof is desired should reach us by the second post on Wednesday.
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M. GREGORY, Managing Director

Weekly Receipts of Public Revenue

| Company | 1911 | 1912 | % Change |
|----------------------------------|--------------------|--------------------|------------|
| Great Eastern | £1,000,000 | £1,050,000 | +5% |
| Great Northern | £1,200,000 | £1,250,000 | +4% |
| Great Western | £1,100,000 | £1,150,000 | +4% |
| London and North Western | £1,300,000 | £1,350,000 | +4% |
| London and South Western | £1,400,000 | £1,450,000 | +4% |
| London and Tilbury | £1,500,000 | £1,550,000 | +3% |
| London, Brighton and South Coast | £1,600,000 | £1,650,000 | +3% |
| Midland | £1,700,000 | £1,750,000 | +3% |
| North Eastern | £1,800,000 | £1,850,000 | +3% |
| South Eastern and Chatham | £1,900,000 | £1,950,000 | +3% |
| Total | £15,000,000 | £15,500,000 | +3% |

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Consols. Monday, September 2.

| Confirmation Days. | | Ticket Days. | | Pay Day. | |
|--------------------|----------|---------------|----------|---------------|----------|
| Mines | Aug. 29 | Mines | Aug. 27 | Mines | Aug. 29 |
| General | " 27 | General | " 25 | General | " 27 |
| Mines | Sept. 10 | Mines | Sept. 11 | Mines | Sept. 13 |
| General | " 11 | General | " 12 | General | " 12 |
| Mines | " 24 | Mines | " 23 | Mines | " 25 |
| General | " 24 | General | " 23 | General | " 25 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, &c., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--|--|--|--|
| Bank's Gold and Bullion Total Reserve | £49,042,288 | £4,778,362 | £1,961,412 |
| Proportion of Reserve to Liabilities | 22.62 p.c. | 22.67 p.c. | 24.37 p.c. |
| Notes in Circulation | 4,682 p.c. | 4,682 p.c. | 3,822 p.c. |
| Bank Rate | 4 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount | 3 p.c. | 3 p.c. | 2 p.c. |
| Bankers' Clearing House Silver bars, per oz. spot Consols (account) | 28 3/4 | 28 1/4 | 24 1/4 |
| French 3 per cent. (acc.) Paris Cheque exchange, New York 60-days ditto Rio de Janeiro exchange Valparaiso 90-day exche Hong Kong transfers Shanghai transfers | 18 1/2 d. 18 1/2 d. 18 1/2 d. 28 1/2 d. | 18 1/2 d. 18 1/2 d. 18 1/2 d. 28 1/2 d. | 18 1/2 d. 18 1/2 d. 18 1/2 d. 28 1/2 d. |

FOREIGN EXCHANGES AND BANK RATES 1897-1912

| 6 per cent. Consols | per cent. Oct. 11, 1897 | per cent. Oct. 29, 1910 |
|---------------------|-------------------------|-------------------------|
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |
| 3 1/2 | 4 1/4 | 4 1/4 |

The Bank of England lost £1,210,000 last week in exports chiefly to Germany and South America, an amount which exceeds imports by £250,000. However, £685,000 came in from the Provinces, and the active in-circulation certificate lost £228,000, so that the Reserve shows a net increase of £2,470,000. Public Deposits were £60,000 higher, and the weekly balance of the Bank's account with the Treasury was £1,000,000, but the net result being more or less equal. Consols with other Government stocks were in demand, and some steady all the week, received a solid, proportionate. Home Rails had had a good run, but the market was not so active as being sustained on the basis of reports of a strong import of iron from the Continent, and the price of the greater part of the exports of the week was not so good as was being made with a steady supply of iron. Many of the working classes of the country are still unemployed, but the present and future of the country is not so bright as for the next two or three years, and the price of iron is sufficiently to permit a substantial addition to the stock divided among shareholders. The recent rise in the price of Home Rails certainly points to a wide application of

the new iron. The price of iron is not so good as was being made with a steady supply of iron. Many of the working classes of the country are still unemployed, but the present and future of the country is not so bright as for the next two or three years, and the price of iron is sufficiently to permit a substantial addition to the stock divided among shareholders. The recent rise in the price of Home Rails certainly points to a wide application of the new iron.

Last Saturday a further rise of bond prices was noted. Other Government stocks were also generally higher, and Home Rails were firm, but United States and Canadian bonds were in demand. The market reopened on Monday the same as on Saturday, but before the close of the day a number of Canadian stocks were in demand. The market reopened on Monday the same as on Saturday, but before the close of the day a number of Canadian stocks were in demand. The market reopened on Monday the same as on Saturday, but before the close of the day a number of Canadian stocks were in demand.

On Friday the amount of the new issue of the Bank of England was £1,000,000, but the net result being more or less equal. Consols with other Government stocks were in demand, and some steady all the week, received a solid, proportionate. Home Rails had had a good run, but the market was not so active as being sustained on the basis of reports of a strong import of iron from the Continent, and the price of the greater part of the exports of the week was not so good as was being made with a steady supply of iron.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|------------------------------|-------|-------|-------------------------------|-------|-------|
| British Funds. | | | American Railways. | | |
| Consols, 2½ per cent. | 1 | — | Atchison Common .. | — | 1½ |
| Do. (acc.) 2½ per cent. | 1 | — | Baltimore and Ohio .. | — | 1 |
| Deferred Railways. | | | Chesapeake and Ohio .. | — | ½ |
| Barry | — | — | Chicago Gt. Western .. | — | 1 |
| Caledonian | — | — | Chicago Mil. & S. Paul .. | — | 2 |
| Do. Pref. Con. Ord. | — | — | Denver & Rio Grande .. | — | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | — |
| Central London | — | — | Do. Common | — | 1½ |
| Do. Deferred | — | — | Do. 1st Preference | — | 1½ |
| City and S. London | — | — | Do. 2nd Preference | — | — |
| East London Con. | — | — | Illinois Central | — | 1 |
| Furness | — | — | Louisville & Nashville .. | — | 1 |
| Great Central Pref. | — | — | Missouri Kans.&Texas .. | — | 1½ |
| Great Eastern | — | — | New York Central | — | 2 |
| Gt. Nthn. Pref. Con. Ord. .. | — | — | N.Y., Ont. & Western .. | — | — |
| Do. Def. Con. Ord. | — | — | Norfolk & Western | — | 1 |
| Great Western | — | — | Do. Preferred | — | — |
| Hull and Barnsley | — | — | Pennsylvania | — | 1 |
| Lancashire & Yorkshire .. | — | — | Reading Common | — | 1½ |
| London Br. & S. Coast | — | — | Southern Pacific Com. | — | 2 |
| Do. Deferred | — | — | Southern Common | — | ½ |
| London Chat. & Dover .. | — | — | Do. Preferred | — | 1 |
| London & N. Western | — | — | Union Pacific | — | 3 |
| London & S. Western | — | — | Do. Preferred | — | — |
| Do. Def. Con. | — | — | U.S. Steel Corp. Com. | — | ½ |
| London, Tilbury, &c. | — | — | Do. 7 p.c. Cum. Pref. | — | ½ |
| Metropolitan | — | — | Foreign Railways. | | |
| Metropolitan District | — | — | Antofagasta Def. Ord. | — | 1 |
| Midland Def. Ord. | — | — | Argentine Gt. Western .. | — | — |
| North British Pref. Ord. .. | — | — | BuenosAyres & Pacific .. | — | 1½ |
| Do. Def. Ord. | — | — | BuenosAyres Gt. Stn'n. | — | — |
| North Eastern Cons. | — | — | Buenos Ayres Western .. | — | — |
| North Staffordshire | — | — | Central Argentine | — | ½ |
| South Eastern | — | — | Do. Deferred | — | — |
| Do. Deferred | — | — | Cent. Uruguay of Mont. | — | — |
| Taff Vale | — | — | Cordoba & Ros. 1st Pref. | — | — |
| Underground Electric | — | — | Cordoba Cent. 1st Pref. | — | 5 |
| Do. 4 p.c. Bonds | — | — | Costa Rica | — | — |
| Do. 6 p.c. Bonds | — | — | Cuban Central | — | — |
| Colonial Railways | | | Leopoldina | — | — |
| Canadian Pacific | — | — | Mexican Ordinary | — | — |
| Grand Trunk of Canada | — | — | Do. 1st Pref., 8 p.c. | — | — |
| Do. 4 p.c. Guaranteed | — | — | Do. 2nd Pref., 6 p.c. | — | — |
| Do. 1st Preference | — | — | Nitrate Ordinary | — | — |
| Do. 2nd Preference | — | — | Ottoman (Smyrna to Adlin) .. | — | — |
| Do. 3rd Preference | — | — | Un. of Havana Ord. | — | — |

C.P.R. ARRANGEMENT WITH AUSTRIA.

According to the "Pall Mall Gazette," an important arrangement has been concluded with the Austrian Ministry of Railways by the general agents of the State railways to be located at the Canadian headquarters of the Canadian Pacific in London. Trained Austrian employees will be attached to the staff of the Canadian Pacific organisation. The arrangements come into force at the end of the month. The Austrian Government department has concluded an agreement with a British Colonial under Secretary regarding such interests.

Insurance Act Strike. The strike among Lamside apprentices in connection with a falling per week to cover Insurance Act provisions from their wages is now spreading to the upper ranks of the industry. Yesterday four hundred boiler-makers' and fitters' apprentices in the employ of Messrs. Swan, Hunter, & Wigham, at Richardson, at Walker, resolved to hold out in their own way. Sixty apprentices in the employ of Mr. Messrs. Noble & Co. at their foundry, at Billingsham, also closed work to-day.

Promotion on the North Eastern Railway. The N.E.R. recently began a trial of a new system of assessing the merit of stationers and conductors by their movements by means of the number of their miles travelled, which necessitates the changing of the movements of a large number of conductors throughout the system. For this purpose the conductors appearing a number of times on rebel squadrons, for the purpose of the company is that the appointments, being of an important nature, should not be advertised, and that when these appointments are completed their special work, they will again be brought to their normal positions. The men hold that the improvement will be advertised, so as to give older hands a chance to get the little advantage there is to be gained from a temporary appointment, and therefore allow the younger men to get the opportunity to work out in full.

Weekly Traffic Summary.

The traffic receipts for the week ended August 18 include fifty-one of the principal railways of the United Kingdom, the number being one less than usual owing to the fusion of the London, Tilbury and Southend Railway with the Midland Railway as provided in the Act recently passed by Parliament. The returns of the Tilbury Railway are not, however, included in the Midland return, and they do not appear in our totals for the week. To make the comparison accurate the Tilbury figures have also been taken out of the totals for last year and the mileage has been correspondingly dealt with. The total receipts thus amount to £2,611,131, which was earned on 21,455 miles, being at the rate of £121 14s. per mile of line-open. For the corresponding week of 1911, which included the period of the railway strike, the receipts of the same lines amounted to £2,030,230, with 21,434 miles open, or £95 2s. 6d. per mile. There was thus an increase of £571,902 in the receipts, an increase of 21 in the mileage, and an increase of £26 11s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £251,641 (or £11 10s. 8d. per mile) in the passenger receipts, and an increase of £201,268 (or £14 7s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for seven weeks in the passenger receipts has been £267,527, while the aggregate increase in the goods traffic was £646,120. The aggregate receipts of the fifty-one railways for seven weeks (June 30 to August 18) amounted to £18,354,742, in comparison with £17,076,098 last year, an increase of £1,277,744.

Elsewhere we discuss the increase in traffic receipts for the present half-year, and where append a table showing in detail the returns of thirty-three of the principal companies for the week ended August 18, and the increase or decrease as compared with the corresponding weeks in 1911 and 1910.

| Railways. | Receipts for week ended Aug. 18, 1912. | | Increase or decrease as compared with corresponding week in | |
|-------------------------------------|--|-----------|---|-------|
| | 1912. | 1911. | 1911. | 1910. |
| Great Central .. | 109,200 | + 35,300 | + 10,400 | |
| Great Eastern .. | 128,600 | + 13,000 | - 1,700 | |
| Great Northern .. | 139,000 | + 29,300 | + 10,500 | |
| Great Western .. | 331,000 | + 101,000 | + 11,000 | |
| Lancashire and Yorkshire .. | 158,457 | + 69,086 | + 16,965 | |
| London, Brighton and South Coast .. | 78,455 | + 7,279 | - 283 | |
| London and North Western .. | 376,000 | + 133,000 | + 35,000 | |
| London and South Western .. | 117,500 | + 2,700 | + 300 | |
| Midland .. | 278,000 | + 78,000 | + 23,000 | |
| North British .. | 112,500 | + 6,000 | + 1,100 | |
| North Eastern .. | 225,787 | + 42,032 | + 1,130 | |
| North Eastern and Chatham .. | 119,551 | + 8,540 | + 4,647 | |
| Barry .. | 14,732 | + 1,537 | + 1,011 | |
| Caledonian .. | 102,200 | + 2,000 | - 500 | |
| Cambrian .. | 10,675 | + 2,000 | + 1,173 | |
| Central London .. | 1,066 | + 174 | + 677 | |
| City and South London .. | 2,689 | + 199 | + 290 | |
| Dublin and South Eastern .. | 6,689 | + 249 | + 133 | |
| Furness .. | 14,326 | + 3,034 | + 1,959 | |
| Glasgow and South Western .. | 47,300 | + 1,100 | + 3,700 | |
| Great Northern (Ireland) .. | 24,485 | + 194 | + 481 | |
| Great North of Scotland .. | 12,350 | + 320 | + 550 | |
| Great Southern and Western .. | 33,761 | + 339 | + 1,468 | |
| Hull and Barnsley .. | 16,889 | + 888 | + 1,327 | |
| Hull and Barnsley .. | 16,884 | + 5,473 | + 2,030 | |
| London Electric .. | 11,085 | + 1,545 | + 815 | |
| Metropolitan .. | 15,135 | + 2,215 | + 629 | |
| Metropolitan District .. | 10,933 | + 2,008 | + 1,819 | |
| Midland Great Western of Ireland .. | 42,719 | + 271 | + 544 | |
| North London .. | 7,857 | + 2,093 | + 40 | |
| North Staffordshire .. | 20,310 | + 6,000 | + 180 | |
| Rhymney .. | 7,520 | + 2,348 | - 99 | |
| Taff Vale .. | 20,403 | + 7,014 | + 923 | |
| Total .. | 2,578,078 | + 368,280 | + 117,689 | |

From these figures it will be seen that the comparison with 1910, when the conditions were normal, shows a gratifying increase of £117,689.

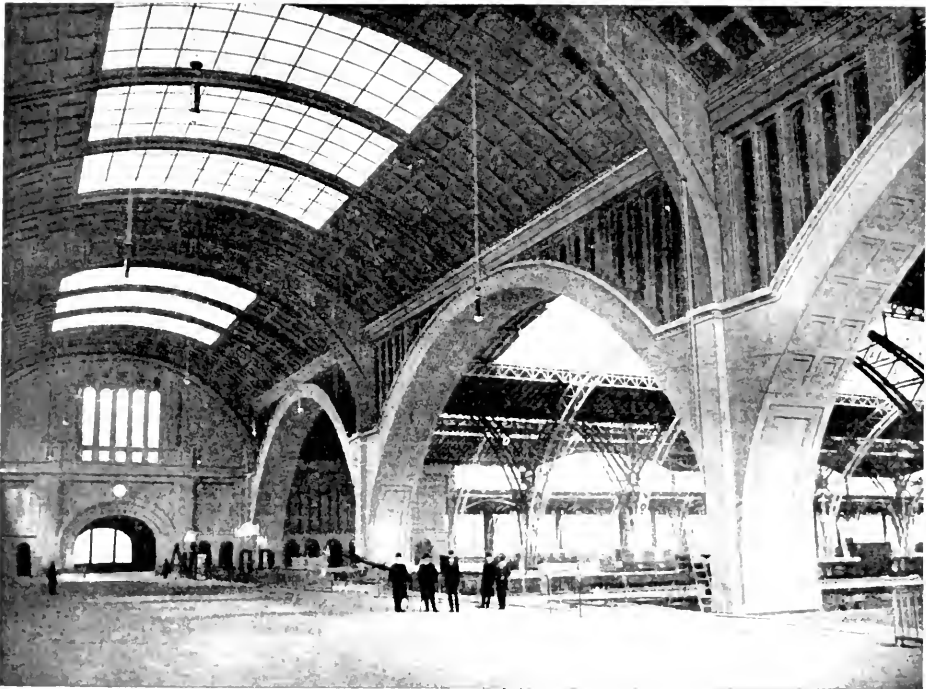
LEIPZIG'S GREAT RAILWAY STATION.

LABOUR AND THE RAILWAYS BILL.

In our issue of April 11 last we published, along with several illustrations, a short description of the great railway station—one of the largest in the world—which is being erected in Leipzig at an estimated cost of six millions sterling. The work of construction has been going on for some ten years, and in parts at least the huge buildings are now substantially finished. This may be gathered from the accompanying illustration, which shows part of the interior of the hall running athwart the building.

Alike on a count of its geographical position, its population, and its trade, Leipzig is one of the most important centres in Germany, and the main lines of the Saxon and Prussian State Railways intersect in the city. Three of the hitherto existing Leipzig railway stations, which were erected close to one another with a view to ultimate fusion, have now been combined in the one gigantic building. It will form the central point of the Prussian and Saxon railway lines. The building

Mr. G. H. ... of the East Anglian ... at Yarmouth ... Railway Bill was introduced ... of the Labour Party, who ... Board of Trade and made representations ... Department which promised some ... of the obligation to justify ... of policy would be continued. That was ... encouragement. The clause allowing ... into agreements without first securing the ... of that sort was too wide, and the Labour Party urged the ... of the companies always coming to Parliament ... of them to raise points of grievance on the part of the ... or the employees. The Board of Trade ...



Transverse Hall of Leipzig Railway Station

consists of a central block with two wings. The central block is 654 ft. long, while each of the wings is 205 ft. in length, giving a total frontage of 1,574 ft. There were special difficulties connected with the erection of the building, because during the demolition of the three old stations the traffic had to be temporarily transferred from one station to another. The building had, therefore, to be carried out in separate sections.

The whole of the arrangements are on a mammoth scale. There is a huge reception hall with booking offices, etc., and waiting and dining-rooms adjoin. A flight of stairs, 34 ft. wide, leads from the reception hall to the transverse hall. This concourse, divided into six parts, is 9,000 ft. long and 600 ft. wide. Fourteen platforms abut at right angles to the concourse, giving 28 lines of way in the main station. A separate postal railway station has been erected to the eastward. The Prussian part of the main station is practically complete, but it will be some time before the Saxon part is finished. It is expected that the whole new organisation will come into operation in 1915.

was too widely drafted, and now agreed that protection of the interests of the workers should be embodied in a separate clause that enabled the companies to carry out their work and take large works was also to be included. The Government sanction must be first obtained. The Labour Party also represented that these alterations were of a purely technical character of the Bill that it would be necessary to consider. Whether that was done or not, the Government are engaged to

Grand Trunk Pacific Railway
of the Grand Trunk Pacific Railway Co., Ltd.,

Canadian Northern Railway
of the Canadian Northern Railway Co., Ltd.,

London and North Western Railway
of the London and North Western Railway Co., Ltd.,
representatives

INTERNAL COMBUSTION LOCOMOTIVES.

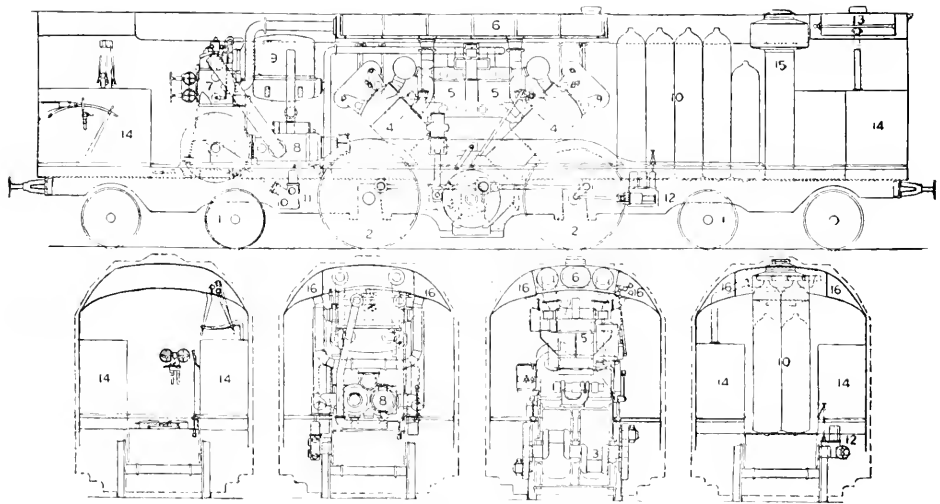
THE DIESEL PRINCIPLE.

We here give extracts from two interesting papers recently read in America on the application of the internal combustion engine to locomotive purposes. Dr. Rudolf Diesel, who some time ago lectured in this country, also gave an address on April 30 last to the American Society of Mechanical Engineers on the present status of the Diesel engine in Europe. In the course of this he gave the following account of the application of the Diesel principle to locomotives.

From the early days of my invention I have been of the opinion that the special features of the Diesel engine would be of even greater importance for transport purposes than for stationary work, and for that reason I have devoted much time to the development of the engine as motive power for transportation mediums. I have worked for five years together with Sulzer Brothers, at Winterthur, and Adolph Klose, at Berlin, on the construction of a Diesel locomotive, and the first express train locomotive of 1,000 h.p. to 1,200 h.p. was finished a few weeks ago, and is now on the testing bed in the Winterthur shops. Five years is a very long time, and to explain why the work has taken so long I must mention that the thermo-locomotive is the most difficult problem of

cylinders. The cooler for the air compressed by these pumps is indicated at 6. These air pumps serve, according to a special and patented process, to increase the power of the main engine when starting, manoeuvring and going uphill, in such a way that auxiliary compressed air and auxiliary oil fuel are conducted into the main cylinders by which means the diagram is enlarged, making the engine as elastic as a steam engine. For the ordinary running of the locomotive the main cylinders work like ordinary Diesel engines without the help of the auxiliary. To the right of the main engine is placed a battery of air cylinders (10), which help the action of the auxiliary engine and which can be refilled by the auxiliary engine at times when the latter is not used. Two pumps (11 and 12), provide for the water circulation in the cylinder jackets. Apparatus for the back cooling of the water by evaporation is indicated at 13, and at 14 are the tanks for fresh water and for fuel. A small donkey boiler at 15 is for the heating of the train. The channels (16) under the roof lead the fresh air to the suction pipe of the different motor and pump cylinders. The whole plant is contained in a closed engine room, which makes the locomotive look from the exterior like a modern steel car.

The engineer can operate equally well on either end of the locomotive, as the engine is arranged for running in both directions. He has a direct view of the track. Both doors



Arrangement of a Diesel Locomotive

construction that can be taken up in the way of modern engine-building not only on account of the difficulties in starting and manoeuvring with this special kind of motor, but also on account of the limitation in price and weight. Compared with this, the development of the reversing and of the Diesel ship engine has been relatively simple. This locomotive, the car of which was made in the locomotive works of A. Borsig, at Berlin, is shown in the accompanying illustration. It is 51 ft. 6 in. long over the buffers, and has two bogies of two axles each and two pairs of driving wheels. The latter are not directly coupled with the engine, but indirectly with a blind axle which is in the machine the crank shaft of the Diesel engine.

The Diesel engine is an ordinary two-stroke cycle engine with four cylinders coupled in pairs at an angle of 90 deg., which drives the blind axle. 3, the crank, of which are at an angle of 180 deg. This disposition gives complete balance of the moving masses, the first and most important condition when putting such engines on a movable platform. Between the working cylinders are placed two scavenging pumps, 5, driven by levers from the connecting rod. Beyond the engine in the roof of the car is placed the muffler, 10. On the right of the main engine stands an auxiliary engine, 7. This consists of two vertical two-stroke cycle cylinders, 7, coupled to horizontal air pumps, 8, 8, driven by these

and platform lead from the engine to the train. The total weight of the locomotive in service is 85 tons.

I cannot predict whether this attempt at an entire revolution in the working of railways will be successful at the first attempt, or whether it must be repeated, but one thing is certain to me, the Diesel locomotive will come, sooner or later, according to the perseverance with which the problem is followed.

THE LOCOMOTIVE INTERNAL COMBUSTION ENGINE.

The second contribution is an address on the internal combustion engine, with special reference to its use as motive power on railway locomotives, delivered by Mr. W. R. McKeen, president of the McKeen Motor Car Company, Omaha, before the committee of investigation on smoke abatement and electrification of railway terminals at Chicago, on May 31. In this paper, Mr. McKeen spoke enthusiastically of the gasoline *Wright* petrol engine as superior to the steam engine for many purposes. Coming to the case of railways, he said, that the only complication in the use of the power of the internal combustion engine is in its original application to the load, but with a friction clutch interposed between the prime mover and the driving wheels, and a gear for temporary purposes, easily thrown in and drawn out, the problem is solved. The internal combustion engine transportation medium then becomes practically nothing more or less than

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 26 (Mon).—**Tralee and Fenit Railway** (Half-yearly), 11, Victoria Street, S.W., at 2.30.
- Aug. 27 (Tues).—**Brecon and Merthyr Tydfid Junction Railway** (Half-yearly), 134, Palmerston House, E.C., at 1.
- Aug. 29 (Thurs).—**Colne Valley and Halstead Railway** (Half-yearly), 141, Palmerston House, E.C., at 3.
- Aug. 29 (Thurs).—**Midland and South Western Junction Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12.
- Sept. 4 (Wed).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
- Sept. 17 (Tues).—**Caledonian Railway** (Half-yearly), Merchants' Hall, 39, George Square, Glasgow, at 1.30.
- Sept. 19 (Thurs).—**Underground Electric Railways** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Sept. 24 (Tues).—**Ottoman Railway, Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.
- Oct. 2 (Wed).—**Canadian Pacific Railway** (Annual), Montreal, at 12. Followed by Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerard. Telegram address, Altricity, London.)

FURNESS RAILWAY.

The half-yearly meeting was held in Barrow on Wednesday, Lord Manchester in the chair.

Mr. ALBERT ASHLEY (secretary) having read the notice convening the meeting.

The CHAIRMAN moved the adoption of the report and accounts (an analysis of which appeared in *Last Saturday's Railway Times*). He first expressed regret that the chairman of the company, the Duke of Devonshire, was unable to be present, and proceeded to say that the non-payment of a dividend would be received with disappointment by the shareholders. The cause was the much-to-be-deplored coal miners' strike. It necessarily caused a very large falling-off in their merchandise and mineral traffic, so much so that at one time they thought it would be necessary to fall back upon the reserve fund. In consequence, however, of the general improvement in the company's business which took place in the latter part of the half-year, the position was greatly improved, and not only were they able to meet the dividends on all their preference stocks, but they had again charged against revenue a sum of £3,500 on engines for renewals, and £2,000 had also been transferred to the credit of the steamers' depreciation fund. During the coal strike the Furness Company did not curtail its passenger and goods train service to the same extent as several of the other companies. They fortunately held a good stock of coal and could have continued their train service for probably another six weeks if the miners had not returned to work in April. The passenger traffic during this trying time did not fall off, and they indeed had an increase of 4,309 passengers, and £575 in receipts. The report gave details in reference to the loss sustained on merchandise and mineral traffic. If they looked on the expenditure side of the revenue account they would be pleased to observe that they had effected a saving of £2,800. Owing to the decrease in train mileage of 58,817 train-miles, there was a reduction of £670 in the coal bill, notwithstanding the increased price. Substantial savings were made in several other items.

The directors joyfully looked forward to much better returns in the December, 1912, half-year. The published traffic returns for the first seven weeks of the half-year showed an aggregate increase in revenue of £8,488. The goods and minerals showed an increase of £5,518, and the passenger traffic £725. In steamboats, owing to the deplorable weather, they had a loss of £385, and owing to the large number of tourists and excursionists who had used the line and steamers when the weather had permitted, the return here there would have been a record in this branch of the business if the weather conditions had been favourable. The last week's traffic was a record in the history of the company (applause). It was £1,152,600 compared with £1,049,400 in year 1910, showing an increase of £103,200.

Turning to the capital expenditure, they had expended a sum of £2,229,000, the greater part of which was spent in completing the deep water berth in Walney Channel, near the entrance to the Rainsford Dock, and for the improvement of the Railway of Walney Channel and Peel Bar. The deep water

berth in Walney Channel was now finished, having cost a sum of £33,000, one-half of which had been borne by Messrs. Vickers, Limited. The dredging of the fairway in Walney Channel and Peel Bar was also making rapid progress and would be completed before the close of the year. This work was costing more than the joint engineers originally estimated, but the Furness Railway Company's liability under the agreement with Messrs. Vickers, Limited, would not exceed £10,000. The work now being carried out would make the company's docks and harbour one of the foremost in the United Kingdom. Owing to the rapid expansion in the last three months of the goods and mineral traffic, they had found it necessary to build fifty new iron goods wagons at an estimated cost of £3,750. They had also placed an order for two new passenger engines at a cost of £6,000 to enable them properly to deal with the development of the passenger business. They had a somewhat large expenditure on capital account in prospect in altering and improving the brakes of wagons—*i.e.*, to provide a brake on each side of all wagons, with a view to the prevention of accidents to employees, in accordance with the order issued by the Board of Trade. This was estimated to cost £1,000 in the current half-year, but in the course of the next fourteen years there would be a total expenditure for these wagon-brakes of £17,264.

The operation of the National Insurance Act had brought with it several very important problems. In the first place they had to apply for a certificate of exemption to those members of the salaried staff in receipt of salaries of not more than £100 per annum, and this certificate had been granted. They had also the important question as to whether an application should be made to the National Health Insurance Commissioners for the Furness Railway Company's Employees' Sick Club and Benefit Society to be certified as an approved society. The result, however, of the voting of all the employees concerned showed that out of a total of 2,030 only 702 were in favour of the directors' proposal. In these circumstances the board were of opinion that there was no alternative but to bring to a close the Furness Railway Company's Employees' Sick Club and Benefit Society from July 15, 1912. The board had then to consider what was to be done with the Mechanics' Institute at Barrow, which, for a period of over thirty years, had been used by the members of the Sick Club and Benefit Society. The directors submitted a proposal to the employees asking them to contribute one penny a week at Barrow and a halfpenny at all other stations on the line, in order to continue the library, billiard room and reading room for the benefit of the employees. Again the voting was disappointing, only 541 out of a total of 2,881 employees were willing to agree to this arrangement. The Institute would therefore be closed, he hoped only temporarily, from September 1, 1912.

Following on the settlement arrived at under the Railway Conciliation and Arbitration Scheme, which was finally agreed upon between the companies and the men on December 11, 1911, the directors had met four deputations of employees who were affected by the scheme. In the case of the gangers and platelayers, they arrived at a settlement in April last, and although these men later on asked for another deputation to meet the management, the board, being under the impression a full settlement with these men had been arrived at, declined to do so. The question had been referred to the Board of Trade, who had recommended an independent chairman being appointed to settle this point, to which the directors had agreed. The men's demands in the other sectional boards were very unreasonable, *i.e.*, the eight-hours day with increased and minimum wages and other demands in regard to overtime, which would, if agreed to, have involved the company in an increased pay bill of about £20,000 per annum. In these circumstances the directors could not meet the men's applications, and these various questions would, in October next, be dealt with by the Conciliation Boards. The clerks at the stations on the line had also forwarded a petition for a general increase in their salaries. The management met a deputation of the clerks, and the board, after careful consideration, had agreed to the issue of improved scales of pay applicable to all stations on the line, the larger and more important stations having a special scale compared with that for the smaller stations. These increases were brought into operation on July 1, 1912, and would from that date increase the pay sheets by £430 per annum, and further, as the clerks received year by year their several advances, the two new scales would involve the company in an additional expenditure of £170 per annum or, together, representing an increase in the salaries to the clerks at the stations of £1,000 per annum.

Nearly all the chairmen of the various railway companies had informed the proprietors that the Government came under

a pledge when the railway strike ended. As a result of this they would bring in a Bill this session which would give the railway companies no increase then they could not get it. The Railway Bill was brought in by the Board, but it did not make very little progress, and there are no indications that it would not receive the Royal Assent during the present session. He would be sorry to look that a pledge had been given by the Government would not be introduced in an Act of Parliament. Other matters were introduced, but the Board did not take any very firm part of the session, and it was believed by the railway companies and the members of the Government. The majority of the traders were decidedly glad when the railway strike terminated, and it was difficult to understand why many of them should now be in opposition to a rise in public rates in the rates.

The half-year had been attended with great exertion by the directors and the officers of the company. They sincerely hoped that they would not have to go through such another period of anxiety and exceptional pressure. The company had a very loyal and contented staff, and he was proud to be thankful for the way in which all the offices, from the clerks and general in-charge down, worked for a long time, and their natural hours did all they could to make their position as tolerable as it was.

Mr. FERNER seconded the motion.

Mr. W. S. LITTLE referred to the reasons mentioned by the chairman why no dividend could be paid, and said that it did not soothe the feelings of shareholders very much to know that probably further interruptions might come about in the future. But he thought there were some promising and hopeful features to look forward to. Barrow was going on by leaps and bounds. They built ships to sail upon the ocean, their built ships to sail under the ocean, and he believed they were almost the first in the field to build ships that were going to sail above the ocean. In addition to that, there was in the channel a large floating dock which was going to be brought across the Atlantic to the Canadian possessions. He submitted that these were features of a hopeful nature. As regards the passenger traffic on the Furness line, he thought it was more cheerful than Mr. Asher, whose indignation in Paris' mind was always bringing something new to light before the people. The only thing that concerned them was that when people came to the pleasure into this district, and when Mr. Asher was taking them about and showing them the beautiful lakes and mountain scenery, whether the company was getting a fair reward for the pleasures the excursionists had bestowed upon them. He trusted that the directors would be more exact under the most stringent conditions, to enter into a large capital expenditure.

Mr. W. J. BIRD congratulated the directors on the improvement in the permanent way and fittings stock.

The motion was agreed to.

MANCHESTER SHIP CANAL.

The half-yearly meeting was held in Manchester on August 5, Mr. J. K. Fythell presiding. He said that in the circumstances the increase of 250 in the Ship Canal receipts was encouraging, and the more so because the half year with which a comparison was made had shown an increase of 221,000. Further, the increase this half year was in spite of labour troubles and the removal of the Panama trade to Gunston. Of the £12,026 available for dividend £71,874 went in payment of prior charges and £61,150 to the Corporation of Manchester for interest. The trades the Ship Canal had secured had been well held, but there were some articles of import of which they did not yet receive any. The increase of the grain and timber trade at the port made the directors sanguine that they would secure other trades. Describing the need for new capital expenditure in order to attract trade, he pointed out that since 1900 they had raised 9,000,000 capital £1,000,000, the annual interest on which was £212,250, but since that year the working profit of the canal had risen from £11 to £274,864 last year. That gave hope for the future. The report was adopted.

The directors report that the expenditure for the year was £10,593, but as the proceeds of sales of land amounted to £5,387, the net outlay was £5,206. The total expenditure on capital account amounted to £2,850,000, but £1,000,000 to credit of £2,154,174. The Ship Canal revenue for the year amounted to £2,741,079, and the expenditure for the year, leaving a working profit of £118,892. The working profit of the Bridgewater department was £13,417. The balance carried forward to net revenue account was, therefore, £1,170,000.

to £1,170,000. The directors also reported that the revenue of the canal for the year was £2,741,079, and the expenditure for the year was £2,622,187, leaving a working profit of £118,892. The directors also reported that the revenue of the canal for the year was £2,741,079, and the expenditure for the year was £2,622,187, leaving a working profit of £118,892.

| Section of traffic. | 1911-12. | 1912-13. |
|---------------------|-----------|-----------|
| Barrow traffic. | 1,170,000 | 1,170,000 |
| Manchester traffic. | 1,170,000 | 1,170,000 |
| Other traffic. | 1,170,000 | 1,170,000 |
| Total. | 3,510,000 | 3,510,000 |

The decrease in the quantity of coal shipped to the canal, falling off to 123,427 tons in the half year, was due to the coal strike. The probable loss of revenue to the canal in effect on the revenue of the port. The receipts for the six months ended March were £1,170,000 less than for the corresponding period of the previous year. There was a slight improvement afterwards, especially in May and June, and receipts for the half year showed an increase of £2,600. As compared with the first half of last year, which was not disturbed by labour troubles, the expenditure was £12,026 larger. Purchases of dear coal had to be made, and it was impossible to reduce the cost of working to any extent during the coal strike as a set-off against the loss of trade. There was a loss of £2,215 on the labour and power work against a profit of £1,261. It has not yet been possible to obtain advances in rates and charges to compensate fully for the high rates of wages paid and the enhanced cost of materials. The expenditure on dredging, on compensation and on rates and taxes was larger. The net result was a decrease of £12,121 in the working profit of the Ship Canal Department. When the railway goods train was partially suspended during the coal strike a considerable quantity of merchandise was diverted to the company for carriage to the Bridgewater Canals, but there was very little profit on the carrying trade. As compared with the corresponding half of last year the working profit was £2,324 larger, but the comparison was with a poor half year, and the expenditure on the maintenance of the canal was 2,868 less. The company's share in this session of Parliament giving power to the directors to take leases entered into by the company under the provisions of the Manchester Ship Canal Act, 1906, was reported by the Royal Assent. An agreement has been entered into with the Manchester Dock and Warehouse Extension Company, who constructed the No. 5 dock, and tenants of some of the property to the company for the term of years, and from the year 1902, under which they have undertaken to provide on the same terms as for the other wharves, and the construction of a new and elevated wharf and transit shed, to accommodate the goods traffic to the Manchester Docks. The fees in respect of the wharf and transit shed accommodation will expire at the end of the year 1912, but when the whole of the project is completed the company. The consent of the Corporation of Manchester is necessary before any lease can be granted, and the necessary arrangements have been made for the purpose. The Companies Act of Parliament of 1909, which gave power to the directors to take leases, was reported by the Royal Assent.

Dudcot, Newbury, and Southampton Railway.

The directors reported that the revenue of the railway for the year was £1,170,000, and the expenditure for the year was £1,170,000, leaving a working profit of £118,892. The directors also reported that the revenue of the railway for the year was £1,170,000, and the expenditure for the year was £1,170,000, leaving a working profit of £118,892.

Londonderry and Lough Swilly Railway.

The directors reported that the revenue of the railway for the year was £1,170,000, and the expenditure for the year was £1,170,000, leaving a working profit of £118,892. The directors also reported that the revenue of the railway for the year was £1,170,000, and the expenditure for the year was £1,170,000, leaving a working profit of £118,892.

MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending June 30, 1912, show a gross revenue of £18,854 (as compared with £58,230), and a total expenditure of £28,061 (as compared with £31,459), leaving a profit of £20,793 (against £20,777), which, with a balance of £1,300 from the previous half-year, gives a total net revenue of £22,102. Of this, interest on debenture stock will absorb £2,351; general interest, £25; dividend on preference stock, £50; and dividend on the ordinary stock at 5 (against 6½) per cent, per annum, £10,305, leaving a balance of £507 to be carried forward. Length of railway, 45½ miles. The total capital expenditure has been £415,000, and the receipts £801,788—viz., ordinary stock, £775,800; 4 per cent, minimum stock, £2,000; debenture stock, 4 per cent., £107,095; premiums on stock, £6,293.

Presiding at the half-yearly meeting at Maryport on Aug. 14, Mr. HARILLY moved the adoption of the report. Referring to the Railways Bill, he said that the railway companies relied on the promises of the Government that if they improved the conditions of the railway service they would be allowed to recoup themselves by alterations of certain classes of rates. So far the Government did not seem to have pushed the matter with alacrity. If they did not do so it would be a great misfortune for the Government themselves, the railway companies, and public morality generally. It would be treachery if the Government did not carry out their promises. The report was adopted.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The accounts for the half-year ended June 30, 1912, show a gross revenue of £45,238 (against £61,500), and a total expenditure of £44,889 (against £48,937). The net revenue, including £230 brought forward, amounted to £20,580. Fixed charges and interest on debenture stocks absorbed £20,244, leaving a balance of £345, which is carried forward to next half-year. The capital account shows total expenditure £2,182,082, and receipts £2,228,045. *Viz.*, shares and stock, £1,107,744; debenture stock, £1,035,934; rent-charges, £14,072; sundries, £20,585. During the half-year 434,000 passengers, 75,138 tons of merchandise, and 1,357,000 tons of minerals were carried.

Cleator and Workington Junction Railway.—The report for the half-year ended June 30 shows that the gross receipts were £27,451, as compared with £35,636 for the corresponding half-year, and expenditure £10,400, as compared with £23,095. The credit balance on net revenue account is £8,350.

Colne Valley and Halstead Railway. The report for the half-year ended June 30 shows that the receipts were £6,024, being an increase of £302 over the corresponding period of 1911. The working expenses were £7,326, against £6,710. After paying debenture interest there remains a balance of £38.

Sidmouth Railway. The half-year's earnings amounted to £2,202, against £3,000 in the corresponding period of 1911. After making allowance for the proportion retained by the working company (the London and South Western), the directors recommended a dividend at the rate of 4 per cent, per annum.

Bunhalo and Lake Huron Railway. The half-yearly report says that, after providing for interest on the first and second mortgage bonds and the usual dividend of 5s. 3d. per share, and making the necessary charges against reserve account, there remains a balance of £31, which has been transferred to investment account.

New South Wales Railway Revenue. The New South Wales railway revenue for the year ended June 30, 1912, amounted to £1,601,000, as compared with £1,602,000 in the previous year, and the expenditure to £4,170,000, as compared with £4,000,000. The remarkable expansion of traffic was well maintained during the past year.

Testinog Railway. Including £105 brought forward and £280 transferred from the special revenue reserve, the accounts for the half-year ended June 30 show a net revenue of £2,356, while, after providing for debenture interest and other prior charges, there remains an available sum of £1,700. The directors recommend a dividend at the rate of 7 per cent, per annum on the ordinary stock, the same as for the first half of 1911, carrying forward £190.

Gloucester Railway Carriage and Wagon Company. In their report for the year ended June 30th last the directors state that profit on the year's trading, after making the usual provision for depreciation, is £400,551, and the disposable balance, after

deducting the interim dividend paid March 1 last, amounts to £32,002. It is proposed to transfer £10,000 to the reserve fund, which will then amount to £140,000; and recommend the payment of a dividend for the past half-year at the rate of 10 per cent, per annum less income tax, making 7½ per cent, for the year, and that the balance be carried forward. The company now repair and maintain 25,400 wagons, including those belonging to the company.

Tralee and Fenit Railway.—The half-yearly report states that the traffic receipts show a decrease of £488. The gross receipts amount to £1,776, and the net receipts, after deducting working expenses, to £712, as against £2,207 and £607 respectively for the corresponding half of last year. The number of passengers carried was 10,753, representing £237, as against 10,431, representing £337, a decrease in number of 5,008, and in amount of £100. Goods show a decrease of 4,800 tons, and in receipts of £240. Minerals have decreased by 1,702 tons, and by £101 in receipts. Parcels and miscellaneous, etc., traffic has decreased by £39.

Valle of Rheidol Light Railway.—The half-yearly meeting was held in the Easton Hotel, London, on August 8. Mr. Alfred Herbert, who presided and moved the adoption of the report, said that it showed a gross revenue from all sources of £11,320, and, after due provision had been made for all fixed charges, there remained a debit balance on the net revenue account of £75. The working of the half-year had been adversely affected by the coal strike. An amicable settlement had been arrived at in regard to the long outstanding claim for legal services against the company, and the directors had agreed to pay the sum of £350 in full settlement; of this £200 had been paid during the half-year. Sir James Works Sluimper seconded the adoption of the report, which was carried.

Isle of Wight Railway. At the half-yearly meeting, held in Westminster Palace Hotel, London, on Tuesday, Mr. P. W. Gilbert, in moving the adoption of the report, said that owing to the recent industrial trouble the accounts were not so favourable as at this time last year. In passenger receipts there was a decrease of £1,010, the figures being £10,152, against £11,171, mainly due to the colliers' strike, which compelled the mainland companies to suspend their express services to Portsmouth, with the result that the traffic to the Island was seriously curtailed. Had it not been for this suspension doubtless many would have been attracted to the Island, owing to its salubrity for temporary residence, as during the period of the strike coal was hardly required there. In addition to the loss arising from the strike of the colliers, the corresponding figures included special receipts in connection with the Coronation Naval Review at Spithead in June, 1911, so that, perhaps, all things considered, they had reason to be thankful that the decrease was not greater, but this only affected the dividend to the extent of a ½ per cent, for the six months under review, and that on the deferred stock only. Fortunately they did not suffer in local traffic, as, having secured a good supply of coal, they maintained practically a full service over their railway. The report was carried.

Midland Railway Carriage and Wagon Co.—The report for the year to June 30 last states that the accounts show a gross profit of £20,297. Adding to this the amount brought forward—namely, £3,500—the sum to be dealt with is £23,803. From this must be deducted £2,000 set apart for depreciation of plant and machinery, £781 part cost of issue of debentures, the debenture interest, amounting to £7,743 and £1,000 for additional reserve for diminution in value of investments. The directors propose to pay a dividend on the preference shares at the rate of 6 per cent, (free of income-tax), less interim dividend paid February 24 last, leaving to be carried forward £10,835. In view, however, of the large expenditure which is being incurred upon the new works, and the cost during the current year of removal, together with the probable requirements of the company for increased working capital, the directors have decided to recommend that no dividend be paid for the past year upon the ordinary shares, and trust that this decision will have the support and approval of the shareholders. The directors have been disappointed at the delay which, largely owing to the recent coal strike, has occurred in the completion of the new works at Washwood Heath, and has prevented the expected transference of the company's business before this into the new premises. The works are, however, being rapidly completed and the plant and machinery is now being delivered and fixed. Several large orders for execution at the new works have already been received, and the directors look forward with confidence to a great improvement in the company's position when the new shops, fitted up and equipped, as they will be, with the most recent and efficient machine tools and appliances, are brought into actual operation.

GENERAL NEWS.

G.E.R. JUBILEE PUBLICATION.

In honour of the present year being the Jubilee of the Great Eastern Railway, the August issue of the magazine published by the Company has been issued as a double number, containing 63 pages of literary matter and many interesting illustrations. The change of 2d made for the art edition may be described as nominal in view of the value of the contents, which are as interesting to the general public as to railwaymen, and the publication has only to be brought to the notice of the company's customers to secure a large sale. The extraordinary development of the railway is traced and illustrated in the various departments from 1802 to 1912, and due attention is paid to the progress of the excellent steamship service connecting with the Continent, for which work the Great Eastern were the first to introduce the turbine, with its elimination of vibration. The total traffic now dealt with at Harwich exceeds 4,000 passengers and about 8,000 tons of goods per week, while 27 steamers arrive and depart in the ordinary course. Both Harwich and Low-toft harbours, as well as the fishery at the latter, owe their development to the Company's enterprise, which has by no means reached the limit. For instance, heavy bogie carriages have been introduced in the suburban district and is to constitute the standard form of construction in future for this vast trame. During the half-century 750,000,000, exclusive of staff salaries, has been expended by the engineering department and 217,000,000 has been devoted to maintenance. Not the least noteworthy of the Company's achievements was the great work of transporting the Royal Agricultural Show exhibits to Norwich in June of last year, in the midst of the stress of traffic consequent on the Coronation festivities. Many miles of lines and sidings and new stations had to be erected and a river bridged for the occasion, the Company's services being recognised by a resolution of thanks passed at a meeting of governors held on the showground.

TRAIN SPEEDS IN GERMANY.

The United States Consul at Nuremberg reports that express trains in Germany, for which an extra charge is made, are ordinarily deliberate in their movements. The new summer time table for the German State Railways system, he says, shows some advances in speed, principally for through trains. The fastest train in Germany is the so-called "D-Zug 20" between Berlin and Hamburg, which maintains an average speed of 55.17 miles an hour. The second position is taken by a train, hitherto the quickest, between Munich and Nuremberg at an average speed of 54.00 miles an hour. From Berlin to Halle the speed is 54.02 miles an hour, and from Freiburg to Appenweier 52.94. Of the non-stop runs the best performance is by the Munich-Berlin express between Nuremberg and Halle, a distance of 195 miles, which is performed at 43.49 miles per hour. Berlin to Hamburg, 178 miles, is done at 55.17 miles per hour; Munich to Wunzberg, 172 miles, 50.43; Berlin to Hanover, 158 miles, 50.40; Achmerdenmühl to Berlin, 153 miles, 50.46; and Bieslau to Frankfurt-on-the-Oder, 151 miles, 50.77. The best long distance runs are Berlin-Hanover-Dortmund, 202 miles, at 50.52 miles per hour, with three stops; Odenberg-Breslau-Berlin, 317 miles at 50.14 with four stops; Berlin-Königsberg, 300 miles at 49.77 with three stops; and Munich-Berlin, 410 miles at 48.78, with two stops.

ELECTRIC LOCOMOTIVES ON A JAPANESE TUNNEL LINE.

The July issue of the *Railway Times* of Japan records that on June 15 the twelve electric locomotives purchased by the Railway Board from the A. E. G. of Berlin, were brought into use on the Usui Pass, Kanuzawa and Yokohama line with highly satisfactory results. Passengers to and from Kanuzawa had hitherto experienced great inconvenience and discomfort in crossing Usui Pass, as they have to pass a series of 20 tunnels, taking nearly two hours on the train. This was an almost unbearable nuisance in the summer, the car windows being kept shut during the long ride to keep out soot and cinders. The substitution of the new electric loco-

motives has completely changed the convenience and nuisance. This will be apparent from the following table. Kanuzawa in view of the special form of the locomotives. The electric locomotives are the first of their kind ever used in the Far East. Mr. C. Kraklume, one of the engineers who attended the trial run, stated that each of the electric locomotives cost 350,000 yens and was capable of pulling 4,000 yens of freight or 12 cars by steam locomotives. Their speed is 40 per cent. faster than the ordinary steam engine. The distance between Yokohama and Kanuzawa is 40 miles, which is done against 1 hour and 40 minutes by the electric engine.

THE ARGENTINE RAILWAY COMBINE.

In connection with the statement published in previous combinations of Argentine and also of Brazil railways, the following official notice regarding the Argentine Railway Company has been issued:

A powerful syndicate, under the management of Messrs. Speyer Brothers and Messrs. J. Henry Schindler and Co., in London, the Banque de Paris et des Pays Bas and Société Générale, in Paris, and Messrs. Stallaerts and Loewenstein, in Brussels, have bought \$15,000,000 Argentine Railway Company 6 per cent. cumulative preferred shares. The company has an ordinary share capital of \$50,000,000 and has been formed principally, as the name indicates, to operate an important system of railways in the Argentine, the chief parts of which are in Northern Argentina, including the provinces of Entre Rios and Corrientes. The company has no interests in the Republic of Brazil, and has no connection with the Brazil Railway Company, nor with the Panagway Central Railway Company, although the direction of the company will be in the hands of people already associated with those enterprises. The syndicate includes, among others, Sir Ernest Cassel, Messrs. Kleinwort, Sons and Co., Raphael and Sons, Robert Fleming and Co., Tennant and Co., &c., in London; Kuhn, Loeb and Co. and Associates, in New York; the Deutsche Bank in Berlin; and Mr. Percival Farquhar.

REPORTS ON DERAILMENTS AT CURVES.

On August 10 we published (p. 166) of the report of Colonel Druitt on the derailment of an express passenger train at Charlestown Curve, near Fildon Bridge, Lancashire and Yorkshire Railway, the report combining with a suggestion that it "would be well for the speed round this and other curves at the end of long gradients to be sometimes rounded by instruments, or by speed-reorders placed on the engines, so that drivers could be told when they exceeded the authorised speed." In this issue we append extracts from reports of inquiries held by Board of Trade inspectors into derailments on Irish and Scottish railways.

Colonel von Donop's report relates to the circumstances attending the derailment, on June 15, at Foxlock Station on the Dublin and South Eastern Railway, of the engine and three leading coaches of the 1.28 p.m. speed down train from Dublin to Foxlock. Colonel von Donop points to the accident originated with the derailment of the leading wheel of the engine at the facing point leading to the platform. The tyres of the leading wheels of the engine were undoubtedly worn somewhat straight, and he could not regard their condition as one of the factors which contributed to the derailment. He points out that the points at which this derailment occurred, are so constructed as to lead through them a modern speed of 60 miles per hour, and that the approaching points is of a 1 in 20 slope. The engine, on reaching the points the first of which was a 1 in 20 slope, would be bearing hard against the points, and on entering the curve into the two outer points, the engine would be entering the curve at a sharp angle, and in making this curve at 60 miles per hour, the engine would have a liability of that which would lead to the accident. This is what we mentioned in our report on the 10th inst. that the derailment was due to the engine being in a condition to combine with the points, which were not in a condition to stand too high for the engine to pass over them. The points were not to run. Unless some means were adopted to reduce the angle of the points, the engine would be restricted to a speed of 40 miles per hour, and the accident would not have occurred. A very important factor in this case is the condition of the engine, which was not in a condition to pass over the points at a speed of 60 miles per hour.

system about a year ago under very nearly the same circumstances, and in that case also the derailment was found to be partly attributable to the worn condition of the tyres of the engine wheels; this matter is one, therefore, which calls for special attention on the part of the company."

Major J. W. Pringle reports on the result of his inquiry into the cause of the derailment, on July 2, of a passenger train, between Roslin and Loanhead, on the North British Railway. The train left Glencorse for Edinburgh at 7.52 p.m. It was running downhill, when the engine left the rails to the high side of a curve. It travelled about 110 yards, destroying the road behind it, and ultimately fell over on its right side as it came to rest. The fireman was thrown out and killed by the falling engine; and the driver was badly shaken and bruised. There were about 15 passengers in the train, and a guard; three of the passengers suffered minor injuries, or from shock. The engine was a tank locomotive with four coupled wheels and a leading bogie. It was running bunker first. The train consisted of four six-wheeled vehicles. Major Pringle states that "the engine bogie was found partly under the leading end of the second coach. The rear axle and axle guard were deeply scored, no doubt by the right-hand leading wheel of the second coach. The split end of the cotter of the bogie pin was sheared off, and the thick end bent downwards. The point of the bogie pin was slightly bent, by being dragged across the bogie table, after the pin had lifted out of the slot. The score on the table is visible. A theory has been advanced that the detachment of the engine bogie took place first, and was the cause of the accident. But, I can find no support for this theory. So long as any of the coupled wheels of the locomotive were on the rails, it would be necessary, even supposing the cotter was previously broken or distorted, for the frame of the engine to rise $\frac{1}{2}$ ins. above the bogie plate, for the driving wheels to hit vertically $\frac{1}{2}$ ins. off the rails, and for the whole weight of the engine to be resting on the leading wheels. The weight on the bogie, driving and leading wheels of the locomotive was 10 tons 8 cwt., 12 tons 14 cwt., and 12 tons 4 cwt. respectively. It is not clear either that the detachment of the bogie would be immediately followed by the derailment of the coupled wheels in front of it. Moreover, driver McArthur's evidence is very clear on the point that the leading pair of wheels of the locomotive first left the rails to the left (high) side of the curve. He describes that he experienced a very bad jerk, or hit at the leading (bunker) end of the engine, which was followed immediately by a fall as the pair of wheels dropped off the rails to the left. It is easy to account for the bogie becoming detached at a later moment, when the coupled wheels were in the ballast, and the locomotive was tilted over to its left against the cutting as above described. In fact, the position of the engine diagonally across the road was, in my opinion, due to the fact that the bogie was not detached from the frame, but kept the rails for some time after the derailment of the coupled wheels took place. Driver McArthur estimates that the speed of the train was about 20 miles an hour at the moment of derailment. This estimate is hardly likely to be even approximately correct. Steam was applied from the start at Roslin Station until the accident occurred. The road, including a length of 135 yards of falling gradient of 1 in 100, is level for the first 700 yards, and thence falls for half a mile at an inclination of 1 in 60 to the site of derailment. The engine has six coupled wheels. With these conditions, and no braking effect on the train, there can be no doubt that a much higher speed than 20 miles an hour would be attained. In addition to driver McArthur's estimate, there is the statement of guard Hutchison, to the effect that the speed on this occasion was not higher than customary, i.e., 20 to 25 miles an hour. But in view of the broken turnings, and of the damage resultant to permanent way from the derailment, I have no doubt that the speed was really much higher. There is no speed restriction on the branch, and, consequently, there was no reason why driver McArthur should not run as fast as he could be necessary to keep time. It will be seen that the train was a minute or two late in starting from Roslin. There is one other point to notice. The tank engine was running with the four coupled wheels leading and the bogie trailing. The coal-tray is always gauged with the coupled wheels in 500-lb. position, and is further accommodated when descending gradients of 1 in any considerable speed. After full consideration of all the available evidence, I am of opinion that the

derailment was mainly due to the train running with coupled wheels leading at a speed higher than is desirable for safety, and possibly higher than the super-elevation on the curve justified."

SOUTH WALES RAILWAYS AND COAL SHIPPING FACILITIES.

The different points of view in regard to a much disputed question in South Wales in regard to coal shipping facilities have within the last few days been clearly put before the public in the local press. The subject is of more than local importance, and all concerned in the transit of coal from the mines to various points of export will take an interest in it. It may be remembered that, at the recent half-yearly meeting of the Rhymney Railway Company, Mr. W. H. Bell, the deputy chairman, stated that there was no use of sending coal over the line unless they could get it shipped at the other end. His view was that a great deal more coal might be sent down if they had better facilities at Cardiff, but instead of being shipped at Cardiff the coal went to other ports where there were better facilities.

A day or two later, Mr. C. S. Dennis, general manager of the Cardiff Railway Company (whose lines are so largely concerned in working the wagons for coal shipment at the docks) was interviewed on the subject. In the course of his statement he said:—"In spite of the Cardiff Railway Company having for many years past called the attention of the Rhymney Railway Company to the want of storage facilities for coal awaiting shipment, and have repeatedly urged them to provide it in the same way as the Taff Vale and Great Western Companies have done, the Rhymney Company have failed to do so, and in consequence coal which should have been shipped at the Bute Docks has been diverted to other docks, where the railway companies pride themselves on providing ample storage accommodation. I have seen correspondence which the late Mr. James Hurman had with the general manager of the Rhymney Company, extending over a dozen years, urging that company to remedy this most serious defect. Since my appointment as general manager I have frequently also urged upon their general manager the absolute necessity for such accommodation being provided. Every ton of coal sent to Penarth Dock involves the Rhymney Company in a loss of three miles of earnings and to Barry Docks of nine miles of earnings. The appliances for coal shipping at the Bute Docks are far in excess of the present requirements, and the shipments are not within 30 per cent. of the capacity of the existing appliances. Not content with this, Lord Bute some time ago decided to meet the development anticipated in the future by the provision of four new coal cranes at the Queen's Dock, which will complete the equipment, and make it one of the finest coal-shipping docks in the country."

This statement was responded to by a writer signing himself "A Late Owner of Rhymney Stocks," who, among other things, said:—"It is notorious that, for the last 30 years at least, the Cardiff Company and their predecessors have persistently endeavoured, and unfortunately with a large measure of success, to compel neighbouring railway companies to provide accommodation for the reception of coal while awaiting shipment at their docks, accommodation which ought (tailing its provision by the colliery owners), to have been provided by themselves. The combined effect of the former supineness of the Taff Vale Company, the business instincts of the colliery proprietors controlling the Barry Company's policy, and, in later years, the concessions made by the Great Western Company has been to place the Cardiff Company in the position they now occupy as the owners of docks unprovided with the means of receiving, when offered to them, the very traffic they were intended to accommodate. The Rhymney Company have always maintained that it was no part of their duty to provide sidings, at enormous cost, for the purpose of completing the equipment of the Cardiff Docks, while unable themselves to make the smallest charge for their user; and they are absolutely right. Circumstances and the pernicious example of their neighbours have been too strong for them; and it would now appear that they are laying down sidings in the position which they doubtless consider suitable. It would be quite a different matter, although not attesting any question of right or obligation if the Rhymney and the other companies who have constructed sidings at a cost of scores of thousands of pounds, were able to charge for their use, as in that case it

might be worth their while to provide shelter for the revenue they produce. In Scotland, under precisely similar conditions, railway companies, under the authority of the Railway Commissioners, charge for the occupation of their storage sidings 1d. to 6d. per wagon per day after the first two days. Here there is an entire freedom from such charges. Why do the South Wales colliery owners enjoy the privilege of free storage? Shortly put, it is because the railway companies, in the early days, did not insist upon the colliery companies providing their own standing room at the collieries. It is too late now to make good the deficiency, and by long custom the colliery owners, like the Cardiff Company, have been led to think, or to say, that it is the duty of the railway companies to find sidings for them. After an experience of many years in the shipment coal trade, I am satisfied that the present system of storing coal, as followed in this district, is wrong, and that in the interests of everybody concerned, the storage sidings should be at the collieries, from which the coal could reach the ship's side in less time than it takes a train of wagons out of over-congested sidings to take them to the tip."

Mr. Dennis replied:—As representing the dock owners, we do not propose to discuss whether the sidings should be provided by the colliery owners, or by the railway companies, but we do insist that it is no part of the dock owners' statutory obligation to meet this expense, especially when it is considered that the payment which they receive for coal shipping does not include the provision of storage accommodation, as the railway companies are required to deliver the coal to the tip sidings, and, further, the present charge leaves them with a somewhat serious loss, whilst the Rhymney Railway piles itself in paying a dividend of nine to ten per cent. May I be permitted to add that the practice, which has been to a certain extent followed by the Great Western and Llan Vele Companies in South Wales, is generally adopted by the railway companies at other British ports. As an instance, I would refer to the extensive accommodation for many thousands of loaded and empty coal wagons which the North Eastern Railway Company provided. I shall in close proximity to the docks long before that company took over the Hull Dock Company's property, and when the latter were paying a substantial dividend. The Rhymney Company have at length readily admitted their obligation by commencing the construction of storage sidings on their railway near Haverhill. If this had been done twelve or fifteen years ago, as it ought to have been, the Rhymney Company's shareholders would have benefited, and, what is even more important, their dividend rates would not have been subjected to the serious fluctuations and fluctuations which they have, in consequence, unfortunately, suffered.

CONCESSIONS TO EMPLOYEES.

Every grade of employee has received a concession in the hours of duty, as the result of the proposals of working which came into force on the Great Western Railway on August 11 and 12, and will remain in operation until 1914 for some grades, and 1915 for others. The maximum working hours of signalmen, for instance, will be eight per day. On the principal main lines the hours will vary from eight to ten. On secondary main lines and on light cross-country and branch lines the hours will be eight to ten per day. The system of bonuses, paid to signalmen, men will be abolished, and instead of receiving an annual bonus of 12 the signalmen will be given a weekly increase of 1s. 4, while men lately receiving 2s. 6 bonus will receive an increase of 1s. 6d., and men receiving 2s. 7s. bonus will be granted 2s. per week. The hours of head and under shunters will be reduced to 48 per week in eighteen yards, while overtime will be paid at time and a quarter for all hours worked above the standard week, with overtime rates for Sunday work and 1s. 6d. per day and 2s. 6d. per day and night additional allowance away from home.

Great Western platelayers in the London district are dissatisfied with the settlement arranged on their behalf by representatives of the men and the company. It provides for an increase of 6d. per week in wages, and meetings of the men concerned have repudiated it as inadequate. Mr. J. Charles, the secretary to the men's side of the Conciliation Board, has been asked to take steps to have the agreement set aside, so that the men may have their claims considered by the independent chairman.

As the result of an interview between the men's secretary

and the independent chairman, it is understood that the men's representatives have agreed to accept the settlement, but that the independent chairman has refused to do so. It is understood that the men's representatives have agreed to accept the settlement, but that the independent chairman has refused to do so. It is understood that the men's representatives have agreed to accept the settlement, but that the independent chairman has refused to do so.

The men of the Great Eastern Railway have refused the independent chairman's offer of a 10 per cent. increase in wages, and a 10 per cent. increase in the number of hours of work. The men of the Great Eastern Railway have refused the independent chairman's offer of a 10 per cent. increase in wages, and a 10 per cent. increase in the number of hours of work. The men of the Great Eastern Railway have refused the independent chairman's offer of a 10 per cent. increase in wages, and a 10 per cent. increase in the number of hours of work.

The meetings of the Boards on the Great Eastern Railway have been deferred until October in consequence of at least two of the leading members not being present, but provision has been made that, in the event of being granted when the Boards do meet, the new rates will date from July 1st.

It is understood that the employees of the Great Eastern Railway Conciliation Board have agreed to the terms of the settlement.

The Glasgow representatives of the Trades Union and Fittermen have stated that they will not accept the proposed settlement, and will continue to work on a strike. The men of the Glasgow Trades Union and Fittermen have stated that they will not accept the proposed settlement, and will continue to work on a strike.

THE N.E. RAILWAY CONCILIATION BOARD.

The proposals made by the independent chairman of the Conciliation Board for the N.E. Railway have been rejected by the men's representatives. The men's representatives have rejected the proposals of the independent chairman, and will continue to work on a strike. The men's representatives have rejected the proposals of the independent chairman, and will continue to work on a strike.

C.P.R. Observation Cars in Austria.

The C.P.R. Observation Cars in Austria are used for the purpose of observing the progress of the work on the railway. The cars are used for the purpose of observing the progress of the work on the railway. The cars are used for the purpose of observing the progress of the work on the railway.

in 1907, and was then district superintendent at Newcastle. During 1908, at the inauguration of the electric train service for the London and North-Eastern, a few years ago with a party of about 100, he visited America to study American railway methods. On his return he found that town is the illuminated indicators now over the platform gates at the Central Station, Newcastle. His conciliatory disposition proved very helpful in his dealings with the small axes, and on many occasions his own sympathy was generously shown towards them in cases of distress. He was affiliated with every social and charitable institution connected with the company. Mr. Holfiday had himself received several tokens of esteem from the public and the staff. His surviving son is a local passenger agent at Leoburn. The funeral took place last Monday at Whitby Bay, amid wide-spread manifestations of regret. There was an attendance of nearly 800 gentlemen at the funeral in St. Paul's Churchyard, the majority being past and present members of the staff of the North Eastern Railway.

Mr. J. W. Howard.

Mr. J. W. Howard, formerly manager of the Gloucester Railway Carriage and Wagon Co., died in New Zealand on August 14, as the result of an attack of influenza, at the age of 60 years. The incident will take place in England. Mr. Howard served an apprenticeship at the Great Eastern Railway Works, in Batterdown, where for some years as locomotive and carriage painter. Subsequently he became assistant manager of the Gloucester Railway Carriage and Wagon Works, and in 1904 he was appointed manager. In 1907 he retired owing to ill-health, and a few weeks later he went to New Zealand with the intention of spending two years there before returning to Gloucester.

RAILWAY NOTES.

Railway Engineer Battalion Disbanded. The "London Gazette" states that the King has approved the abandonment of the Cassin's Railway Battalion Royal Engineers, Territorial Force, which has been disbanded.

Tenders Required for Railway Construction. The Canadian Government has called for tenders for the construction of the final section of the Hudson's Bay Railway. They will be received up to September 1. In a month's time the whole line will be under construction.

An Innovation in Railway Handbills. A bill of lading interest has been introduced by the train passes, and in the train of Stratford-on-Avon, is given on the railways of the handbills announcing special express excursion from Stratford to Stratford-on-Avon by the Great Central Railway.

Another Cross Channel Service. It is reported that a new service of steamers to be inaugurated next autumn between London and Ostend by the London and Continental Steamship Co. It is expected to support from the Belgian State Railways, and the service will compete more extensively with the Dover-Ostend line. It is proposed to use steamers of 17 knots speed, and to run the service nightly.

Barnsley Request for a New Station. The Midland and Great Central Railway Companies have informed Barnsley C.C. that they do not intend to accept the proposal for the construction of a new station at Barnsley, but that the Corporation might be able to obtain a site for a new station, and expenditure at the present station might be reduced to such an extent as to render it financially feasible to accept the proposal at the present time.

Australian Railway Contracts. A contract has been given to the Australian Electric Traction Co. (South Melbourne), for the construction of a tramway, at a cost of £250,000, on the Victorian Government Railway. The M. K. M. Co., of London, U.S.A., has been awarded a contract for the supply of five cars to the Queensland Railways Department. If their work is satisfactory, a further contract for the motor car will be placed for the Queensland Railway.

Automatic Train Control. It is reported that the demonstration of Mr. W. R. Adams' system of automatic train control, which is now being used on the West Coast of Midland Railway, is being extended to the Great Western Railway. Mr. Adams' observations on the invention are to give clear and definite signals on the line, and to be able to give automatic signals to the train. The function of the system will be to prevent collisions between trains, and to prevent the use of the signal. The G.W.R. Co. is interested in the system, and it is expected that Mr. Adams' system will be used on the G.W.R. Co. and on other railways. It is expected that the system will be used on the G.W.R. Co. and on other railways. It is expected that the system will be used on the G.W.R. Co. and on other railways.

BRITISH AND IRISH RAILWAY DIVIDENDS.

| Name of Company. | First Half, 1911. | | | First half, 1912 | | |
|---|--------------------|-----------------|---------------------|--------------------|-----------------|---------------------|
| | Balance brought in | Rate per annum. | Balance carried out | Balance brought in | Rate per annum. | Balance carried out |
| Barry | £2,254. 6 .. | 6/28 | £2,885. 4 .. | 4/11 | £2,918 | |
| Belfast & Co. Down | 6,460. 6 .. | d/3,380 | 6,345. 6 .. | 6/11 | 3,191 | |
| Brecon & Merthyr | 1,855. 4 .. | 1,691 | 233 .. | 4/11 | 345 | |
| Caledonian (def.) .. | 11,734. 4 .. | 21,000 | 35,000 .. | 4/11 | 1,571 | |
| Cambrian | 6,871. 7 .. | 6,182 | 912 .. | 3/11 | 3,871 | |
| Cardiff | 3,791. 3 .. | 1,142 | 834 .. | 3/11 | 30,238 | |
| Central London.... | 33,645. 3 .. | 30,655 | 26,152 .. | 3/11 | 62,194 | |
| City and S. London | 1,788. 17 .. | d/2,798 | 2,815 .. | 3/11 | 62,391 | |
| Cork Bandon & S.C. | 3,546. 31 .. | b/2,402 | 3,550 .. | 3/11 | 63,708 | |
| Dublin and S.E. .. | 13,973. 1 .. | c/3,282 | 12,236 .. | 1/11 | 1,124 | |
| Fairness | 3,170. 3 .. | 1,037 | 3,604 .. | 4/11 | 6,200 | |
| Glas. & S. W. (def.) | 9,830. 21 .. | 10,627 | 14,351 .. | 6/11 | 111,868 | |
| Great Central | 8,500. 8 .. | 35,000 | 10,000 .. | 1/11 | 112,960 | |
| Great Eastern | 100,000 .. | 21,018,000 | 111,868 .. | 3/11 | 63,445 | |
| Great Northern | 85,163. 3 .. | m/20,927 | 127,701 .. | 4/11 | 28,823 | |
| G.N. (Ireland) | 51,000. 51 .. | 38,718 | 19,205 .. | 4/11 | 53,156 | |
| G.N. of Scot. (def.) | 5,500. 1/2 .. | 76,234 | 5,921 .. | 4/11 | 110,263 | |
| Gt. S. & Western | 60,396. 4 1/2 .. | 736,144 | 52,603 .. | 3/11 | 12,359 | |
| Great Western | 114,700 .. | 48,120,400 | 123,712 .. | 3/11 | 24,219 | |
| Highland | 11,266. 1 1/2 .. | 88,028 | 12,859 .. | 1/11 | 261 | |
| Hull and Barnsley | 12,778 .. | 2,025,569 | 16,849 .. | 1/11 | 39,000 | |
| Isle of Wight (def.) | 1,677. 2 .. | 261 | 1,644 .. | 1/11 | 4,665 | |
| Lanes. and Yorks. | 39,000. 4 1/2 .. | 1,025,471 | 37,487 .. | 3/11 | 28,400 | |
| Liverpool Over.... | 4,241. 1 .. | 4,665 | 4,763 .. | 2/11 | 29,661 | |
| Lond.B.&S.C. (def.) | 38,200. 3 1/2 .. | 28,840 | 38,548 .. | 3/11 | 5,635 | |
| L. C. & D. (1st prof.) | 71,907. 2 .. | 2,577 | 87,058 .. | 2/11 | 11,516 | |
| London Elec. | 3,475. 1 .. | 11,516 | 2,452 .. | 1/11 | 100,507 | |
| London & N. West. | 118,000. 6 .. | 741,000 | 100,281 .. | 5/11 | 35,789 | |
| London & S.W. | 35,142. 4 .. | 335,587 | 35,288 .. | 3/11 | 5,509 | |
| London, Tilbury & S. Maryport and Carl. | 3,200. 4 .. | 5,349 | 11,255 .. | 6/11 | 1,267 | |
| Metropolitan | 1,900. 6 1/2 .. | 1,267 | 1,399 .. | 5/11 | 4,104 | |
| Met. Dist. | 4,999. 2 .. | 4,104 | 9,218 .. | 1/11 | 714,200 | |
| Midland (deferred) | 2,020. 6 1/2 .. | 114,200 | 2,077 .. | 1/11 | 67,326 | |
| Midland (deferred) | 101,569. 3 1/2 .. | 741,879 | 109,102 .. | 2/11 | 51,505 | |
| Mid. Great Western | 19,500. 3 .. | 8,661 | 19,444 .. | 3/11 | 3,894 | |
| North British (def.) | 25,067. 1 1/2 .. | 28,500 | 33,000 .. | 4/11 | 91,700 | |
| North Eastern | 103,970. 5 1/2 .. | 1,065,092 | 121,882 .. | 4/11 | 67,960 | |
| North London | 6,142. 5 .. | 77,990 | 6,831 .. | 4/11 | 8,952 | |
| North Staffordshire | 10,482. 4 1/2 .. | 11,038 | 10,200 .. | 3/11 | 3,219 | |
| Port Talbot | 1,719. 6 .. | 1,481 | 3,274 .. | 8/11 | 2,774 | |
| Rhynney | 7,282. 9 .. | 6,874 | 4,108 .. | 7/11 | 8,953 | |
| South Eastern | 10,800. 1 1/2 .. | 21,400 | 10,695 .. | 1/11 | 510 | |
| Stratford & Mid. Lun. | 606. 1 1/2 .. | 507 | 515 .. | 1/11 | 1,743 | |
| Taff Vale | 27,867. 7 1/2 .. | 16,105 | 3,693 .. | 3/11 | 529 | |
| Vale of Glamorgan | 486. 4 1/2 .. | 491 | 502 .. | 4/11 | | |

REVENUES FOR 1911

(a) After transferring £1,000 to renewal fund and £800 to special purposes. (b) After paying £1120 to locomotive and passenger stock and £240 to reserve. (c) After paying £10,000 to general reserve fund. (d) After paying £1,000 to rolling stock renewal account. (e) After setting 8,000 to work for the year. (f) After paying £1,000 to work for the year and £1,000 to rolling stock renewal. (g) After paying £2,000 to special reserve. (h) Dividend paid on 1 per cent. preference stock. (i) After paying £20,000 to reserve. (j) After paying £10,000 to reserve and £10,000 to special reserve. (k) After paying £10,000 to reserve and £10,000 to special reserve. (l) After paying £10,000 to reserve and £10,000 to special reserve. (m) After paying £10,000 to reserve and £10,000 to special reserve. (n) After paying £10,000 to reserve and £10,000 to special reserve. (o) After paying £10,000 to reserve and £10,000 to special reserve. (p) After paying £10,000 to reserve and £10,000 to special reserve. (q) After paying £10,000 to reserve and £10,000 to special reserve. (r) After paying £10,000 to reserve and £10,000 to special reserve. (s) After paying £10,000 to reserve and £10,000 to special reserve. (t) After paying £10,000 to reserve and £10,000 to special reserve. (u) After paying £10,000 to reserve and £10,000 to special reserve. (v) After paying £10,000 to reserve and £10,000 to special reserve. (w) After paying £10,000 to reserve and £10,000 to special reserve. (x) After paying £10,000 to reserve and £10,000 to special reserve. (y) After paying £10,000 to reserve and £10,000 to special reserve. (z) After paying £10,000 to reserve and £10,000 to special reserve.

REVENUES FOR 1912

(a) After transferring £1,000 to renewal fund. (b) After paying £10,000 to reserve and £10,000 to special reserve. (c) After paying £10,000 to reserve and £10,000 to special reserve. (d) After paying £10,000 to reserve and £10,000 to special reserve. (e) After paying £10,000 to reserve and £10,000 to special reserve. (f) After paying £10,000 to reserve and £10,000 to special reserve. (g) After paying £10,000 to reserve and £10,000 to special reserve. (h) After paying £10,000 to reserve and £10,000 to special reserve. (i) After paying £10,000 to reserve and £10,000 to special reserve. (j) After paying £10,000 to reserve and £10,000 to special reserve. (k) After paying £10,000 to reserve and £10,000 to special reserve. (l) After paying £10,000 to reserve and £10,000 to special reserve. (m) After paying £10,000 to reserve and £10,000 to special reserve. (n) After paying £10,000 to reserve and £10,000 to special reserve. (o) After paying £10,000 to reserve and £10,000 to special reserve. (p) After paying £10,000 to reserve and £10,000 to special reserve. (q) After paying £10,000 to reserve and £10,000 to special reserve. (r) After paying £10,000 to reserve and £10,000 to special reserve. (s) After paying £10,000 to reserve and £10,000 to special reserve. (t) After paying £10,000 to reserve and £10,000 to special reserve. (u) After paying £10,000 to reserve and £10,000 to special reserve. (v) After paying £10,000 to reserve and £10,000 to special reserve. (w) After paying £10,000 to reserve and £10,000 to special reserve. (x) After paying £10,000 to reserve and £10,000 to special reserve. (y) After paying £10,000 to reserve and £10,000 to special reserve. (z) After paying £10,000 to reserve and £10,000 to special reserve.

OFFICIAL TRAFFIC RETURNS.

Barry.

| | | |
|-------------------------|------------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Total for week | 414,722 | 411,195 |
| Aggregate for 7 weeks | 2,817,376 | 2,761,081 |
| Miles open | 65 1/2 | 65 1/2 |
| Incl. this week, 14,557 | 7 weeks, 451,129 | |

Caledonian.

| | | |
|-------------------------|------------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 445,600 | 434,000 |
| Goods, etc. | 56,600 | 55,700 |
| Total for week | 502,200 | 489,700 |
| Aggregate for 7 weeks | 3,519,500 | 3,515,300 |
| Miles open | 93 1/2 | 96 1/2 |
| Incl. this week, 27,313 | 7 weeks, 441,125 | |

Cambrian.

| | | |
|-------------------------|-----------------|---------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 48,120 | 48,920 |
| Goods, etc. | 2,555 | 2,555 |
| Total for week | 50,675 | 51,475 |
| Aggregate for 7 weeks | 352,574 | 351,544 |
| Miles open | 28 1/2 | 28 1/2 |
| Incl. this week, 12,722 | 7 weeks, 11,581 | |

Central London.

| | | |
|-----------------------|-----------------|--------|
| Week ending Aug. 17 | 1912. | 1911. |
| Total for week | 4,065 | 4,592 |
| Aggregate for 7 weeks | 29,774 | 41,042 |
| Miles open | 6 1/2 | 6 1/2 |
| Incl. this week, 474 | 7 weeks, 41,083 | |

City and South London.

| | | |
|-----------------------|-----------------|---------|
| Week ending Aug. 18 | 1912. | 1911. |
| Total for week | 4,289 | 4,520 |
| Aggregate for 7 weeks | 319,490 | 321,297 |
| Miles open | 7 1/2 | 7 1/2 |
| Incl. this week, 416 | 7 weeks, 41,407 | |

Dublin and South Eastern.

| | | |
|-------------------------|-----------------|---------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 42,245 | 42,140 |
| Goods, etc. | 1,459 | 1,470 |
| Total for week | 43,704 | 43,610 |
| Aggregate for 7 weeks | 334,675 | 332,929 |
| Miles open | 165 | 160 |
| Incl. this week, 12,479 | 7 weeks, 15,234 | |

Furness.

| | | |
|-------------------------|-----------------|---------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 42,916 | 42,345 |
| Goods, etc. | 6,150 | 6,109 |
| Total for week | 49,066 | 48,454 |
| Aggregate for 7 weeks | 339,969 | 338,593 |
| Miles open | 159 | 159 |
| Incl. this week, 12,254 | 7 weeks, 45,263 | |

Glasgow and South Western.

| | | |
|-------------------------|----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 425,700 | 425,600 |
| Goods, etc. | 24,600 | 22,400 |
| Total for week | 450,300 | 448,000 |
| Aggregate for 7 weeks | 3,140,500 | 3,145,700 |
| Miles open | 43 1/2 | 44 1/2 |
| Incl. this week, 11,100 | 7 weeks, 4,000 | |

Great Central.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 275,617 | 275,300 |
| Goods, etc. | 664 | 419 |
| Total for week | 276,281 | 275,719 |
| Aggregate for 7 weeks | 1,912,354 | 1,914,400 |
| Miles open | 62 1/2 | 62 1/2 |
| Incl. this week, 44,727 | 7 weeks, 38,479 | |

Great Eastern.

| | | |
|-------------------------|----------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 425,700 | 425,600 |
| Goods, etc. | 24,600 | 22,400 |
| Total for week | 450,300 | 448,000 |
| Aggregate for 7 weeks | 3,140,500 | 3,145,700 |
| Miles open | 43 1/2 | 44 1/2 |
| Incl. this week, 11,100 | 7 weeks, 4,000 | |

Great Northern.

| | | |
|-------------------------|----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 425,700 | 425,600 |
| Goods, etc. | 24,600 | 22,400 |
| Total for week | 450,300 | 448,000 |
| Aggregate for 7 weeks | 3,140,500 | 3,145,700 |
| Miles open | 43 1/2 | 44 1/2 |
| Incl. this week, 11,100 | 7 weeks, 4,000 | |

Great Northern (Ireland).

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Great North of Scotland.

| | | |
|------------------------|-------------|--------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 2,099 | 2,100 |
| Goods, etc. | 40 | 40 |
| Total for week | 2,139 | 2,140 |
| Aggregate for 7 weeks | 15,273 | 15,278 |
| Miles open | 54 1/2 | 55 1/2 |
| Incl. this week, 1,400 | 7 weeks, 40 | |

Great Southern and Western.

| | | |
|-------------------------|------------------|---------|
| Week ending Aug. 16 | 1912. | 1911. |
| Passengers, etc. | 116,564 | 120,284 |
| Goods, etc. | 14,396 | 15,019 |
| Total for week | 130,960 | 135,303 |
| Aggregate for 7 weeks | 955,261 | 954,100 |
| Miles open | 1,121 1/2 | 1,121 |
| Incl. this week, 35,559 | 7 weeks, 115,453 | |

Great Western.

| | | |
|--------------------------|--------------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 418,000 | 415,000 |
| Goods, etc. | 101,000 | 100,000 |
| Total for week | 519,000 | 515,000 |
| Aggregate for 7 weeks | 3,593,000 | 3,593,000 |
| Miles open | 50,97 1/2 | 51,77 1/2 |
| Incl. this week, 150,000 | 7 weeks, 1,000,000 | |

Highland.

| | | |
|-----------------------|----------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 411,615 | 411,596 |
| Goods, etc. | 5,276 | 4,415 |
| Total for week | 416,891 | 416,011 |
| Aggregate for 7 weeks | 2,921,212 | 2,921,212 |
| Miles open | 42 1/2 | 42 1/2 |
| Incl. this week, 4838 | 7 weeks, 1,058 | |

Hull and Barnsley.

| | | |
|-------------------------|----------------|-------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 412 | 419 |
| Goods, etc. | 14 | 14 |
| Total for week | 426 | 433 |
| Aggregate for 7 weeks | 2,954 | 2,954 |
| Miles open | 89 | 89 |
| Incl. this week, 15,345 | 7 weeks, 1,356 | |

Lancashire and Yorkshire.

| | | |
|-------------------------|-------------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 420,000 | 421,500 |
| Goods, etc. | 60,450 | 45,000 |
| Total for week | 480,450 | 466,500 |
| Aggregate for 7 weeks | 3,352,950 | 3,352,950 |
| Miles open | 70 1/2 | 69 1/2 |
| Incl. this week, 10,450 | 7 weeks, 1,03,884 | |

London, Brighton and South Coast.

| | | |
|-------------------------|-------------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 461,779 | 451,989 |
| Goods, etc. | 17,110 | 14,900 |
| Total for week | 478,889 | 466,889 |
| Aggregate for 7 weeks | 3,352,950 | 3,352,950 |
| Miles open | 47 1/2 | 47 1/2 |
| Incl. this week, 10,450 | 7 weeks, 1,03,884 | |

London Electric.

| | | |
|-------------------------|----------------|--------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 411 | 411 |
| Goods, etc. | 14 | 14 |
| Total for week | 425 | 425 |
| Aggregate for 7 weeks | 2,975 | 2,975 |
| Miles open | 11 1/2 | 11 1/2 |
| Incl. this week, 11,450 | 7 weeks, 1,113 | |

London and North Western.

| | | |
|-------------------------|----------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 425,700 | 425,600 |
| Goods, etc. | 24,600 | 22,400 |
| Total for week | 450,300 | 448,000 |
| Aggregate for 7 weeks | 3,140,500 | 3,145,700 |
| Miles open | 43 1/2 | 44 1/2 |
| Incl. this week, 11,100 | 7 weeks, 4,000 | |

London and South Western.

| | | |
|-------------------------|----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 425,700 | 425,600 |
| Goods, etc. | 24,600 | 22,400 |
| Total for week | 450,300 | 448,000 |
| Aggregate for 7 weeks | 3,140,500 | 3,145,700 |
| Miles open | 43 1/2 | 44 1/2 |
| Incl. this week, 11,100 | 7 weeks, 4,000 | |

London, Tilbury and Southend.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Metropolitan.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Metropolitan District.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Midland.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 16 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Midland Great Western of Ireland.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 16 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

North British.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

North Eastern.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

North London.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

North Staffordshire.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 18 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Rhymney.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

South Eastern and Chatham.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

Taff Vale.

| | | |
|-------------------------|-----------------|-----------|
| Week ending Aug. 17 | 1912. | 1911. |
| Passengers, etc. | 412,985 | 411,601 |
| Goods, etc. | 17,200 | 16,919 |
| Total for week | 430,185 | 428,520 |
| Aggregate for 7 weeks | 3,021,300 | 3,000,434 |
| Miles open | 56 1/2 | 56 1/2 |
| Incl. this week, 14,954 | 7 weeks, 14,445 | |

NOTES AND EXPLANATIONS.—The receipts of the companies for the week ending August 17, 1912, were: Great Northern, £1,145,000; Great Northern (Ireland), £115,000; London and North Western, £1,145,000; London and South Western, £1,145,000; London, Brighton and South Coast, £1,145,000; London, Tilbury and Southend, £1,145,000; Metropolitan, £1,145,000; Metropolitan District, £1,145,000; Midland, £1,145,000; Midland Great Western of Ireland, £1,145,000; North British, £1,145,000; North Eastern, £1,145,000; North London, £1,145,000; North Staffordshire, £1,145,000; Rhymney, £1,145,000; South Eastern and Chatham, £1,145,000; Taff Vale, £1,145,000; Great Eastern, £1,145,000; Great Southern and Western, £1,145,000; Glasgow and South Western, £1,145,000; Furness, £1,145,000; Dublin and South Eastern, £1,145,000; City and South London, £1,145,000; Central London, £1,145,000; Cambrian, £1,145,000; Caledonian, £1,145,000; Barry, £1,145,000; Hull and Barnsley, £1,145,000; Lancashire and Yorkshire, £1,145,000; Highland, £1,145,000; Great Western, £1,145,000; Great North of Scotland, £1,145,000.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec. Includes entries for Great N. & E. Ry., Great W. Ry., London & N. Ry., etc.

FOREIGN AND ANGLICAN-Continued

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec. Includes entries for Bohli & Ruml., Bukar Bar., Sanku, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec. Includes entries for Aloy & Grand., Adelaide, Andhra N. Ry., Antioch & Bolnisi, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec. Includes entries for Ala. & Fla. Ry., Ala. N. O. & T. P., Atop. Ala. & Fla., etc.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railway, Gross Earnings, Net Earnings, 1912, Incordec. Includes entries for Alabama Gt. Southern, Atch. Top. & Santa F., Baltimore & Annapolis, etc.

Figures are reported in pounds, shillings, & pence, or in rupees, or in dollars, or in francs, or in Belgian currency, or in Mexican dollars, or including North-West Africa, or in Indian Rupees, or including Indian Milled, or including Mexican Southern returns.

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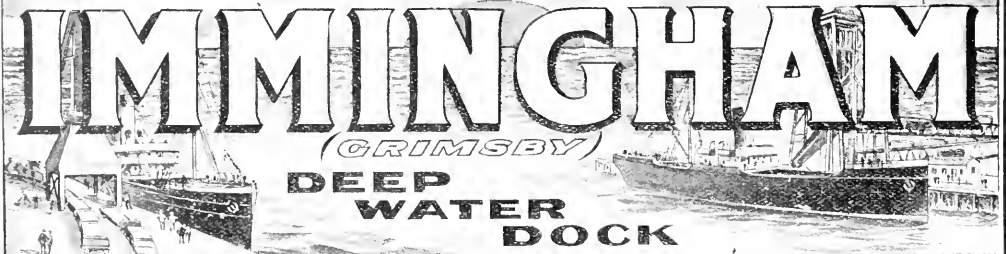
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SAM FAY, General Manager.

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Vol. CII]

SATURDAY, AUGUST 31, 1912.

[No. 9.

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UNDERGROUND RAILWAY PROSPECTS.

The various Underground Electric Railways, which have latterly lost a great deal of their popularity in quotations, basing their calculations upon the considerable advance in London General Omnibus Stock, have made haste to discount further similar movements among the various London Railways, particularly Metropolitan Ordinary, District Ordinary, East London Securities, and Central London Company. There can be no question that an important degree of co-ordination of London transport services is in course of being carried out, but the difficulties are so great that this desirable change can only be gradually consummated. There is far too much over-crowding and wasteful competition in such services to suit the public requirements or the interests of shareholders. It will be admitted by all reasonable people that the capital invested in nearly all these enterprises has not up to the present received a reasonable return. It is also admitted, even by so impartial an authority as the London Trade Branch of the Board of Trade, that the co-ordination and co-ordination are desirable in the public interest. There is here no question of a dangerous monopoly. To ensure all the steps which to be taken have been based upon the principle that what is best for the public is also best for the shareholders. The acquisition of the control of the London General Omnibus Company, for example, has not been productive of that increase in fares which was anticipated in some quarters not sufficiently acquainted with the policy of the Underground Electric Group. On the contrary, the acquisition of the London General Omnibus Company by a concern with a strong financial backing has already led to a great increase of traffic which would not otherwise have been provided. The increase in receipts from the 1st October last to date in the case of the London General Omnibus Company has reached the total of no less than £478,374, or 28 per cent. on the corresponding figures. This is a remarkable development, but those who are well acquainted with the prospects of the undertaking do not regard this expansion as having reached its limit. As the outcome of increased profits derived from its holding of District securities and London General Omnibus Stock, the Underground Electric Railways Company has been able to increase the dividend to 6 per cent. Income Bonds from 1½ per cent. to 4½ per cent. for the past six months, and it is anticipated that 5½ per cent. on these Bonds will yet be offered.

The striking improvement in District Ordinary traffic has hardly received adequate attention. It is estimated that the total increase had reached £1,000,000 in the year, or over £1,000 per week. If this increase had been maintained in the exceptionally favourable year 1911, it would have been in spite of the coal strike and the loss of business to the operators, to increase its dividend to 5½ per cent. The 7½ per cent. annum was paid upon the £1,000,000 of Income Bonds against which a special reserve of £1,000,000 was accumulated in twelve months only last year. It is estimated that the company should be able to pay a dividend of 5½ per cent. the whole of the year, and to pay a dividend of 5½ per cent.

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altometry, London." Telephone No.: 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income £2,949,000
Claims Paid exceed £12,700,000

Additional Representatives Wanted.

F. D. BOWLES, } Managing Directors.
G. SHIRUBSALL, }

A PROFITABLE ASSURANCE

SPECIAL COMBINATION securing, in return for a Limited Number of Premiums, a Fixed sum at death, whenever it may happen, and a LARGE GUARANTEED BONUS DURING LIFETIME, together with valuable options and additional benefits.

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Chief Office: St. Mildred's House, Poultry, London, E.C.

Assets Exceed £10,300,000.

JAMES H. SCOTT, Assistant-Manager

removing all obstacles in the way of a dividend on the Ordinary Stock. This security a few months ago rose to 51, and after having fallen to about 37, is now showing a recovering tendency. As a speculative lock-up it is perhaps the most attractive of the various London Railway securities. Metropolitan Ordinary Stock has undergone extraordinary fluctuations during the current year, having risen from 45 to 75, with a subsequent fall to 53. Its current dividend is 1½ per cent. for the year, and in view of its possibilities in connection with co-operation among London enterprises a further recovery is probable. The low-priced securities of the East London Company have fallen considerably from the quotations reached earlier in the year, and those speculative investors who do not mind buying rubbish Stock at a rubbish price will probably find this security at 8½ will further improve. Already this year the quotation reached 12½.

RAIL BREAKAGES.

We have had occasion to comment several times of late on the number of rail breakages—reported and unreported—on the railway lines of the United States of North America. That these untoward events will continue to happen for some considerable time to come is, we fear, beyond a doubt. The only real remedy—namely, that of reducing speeds and axle loads over permanent way too weak to bear the present burdens imposed on it may be called a drastic counsel of perfection which, under present financial conditions, is not likely to be adopted. The evil will be mitigated if track inspection is made more efficient. This is simply a question of expense, for, by increasing the number of track walkers and improving their quality, defects which at present are only detected when an accident happens, would be discovered at the first sign of any weakness. That such efficient inspection does prevent accidents is plainly proved by experience in lands where the conditions both as to climate, as to distance apart of stations, and as to the burden borne by the permanent way are similar to those found in the States. The addition of many ties to the rail length, the provision of large tie-plates improved and heavier sections of rail and greater homogeneity in the metal of which they were composed will all tell in time. Meanwhile the closer inspection can be inaugurated at once, and might, perhaps, be relaxed under improved conditions hereafter. Increasing the number of sleepers has its disadvantages, for the difficulty of properly packing what is practically a conduroy road is well-known and is overcome in the States by wedges between the rails and the ties—called *shimming*—anything but a safe or satisfactory process. Moreover, the heavier the rail the greater the risk of unequal cooling, which is a great cause of the faults developed under wear. The exhaustive report by Mr. James E. Howard, engineer-physician U.S. Bureau of Standards to the Inter-State Commerce Commission, illustrates some of our remarks above. The report is upon a steel rail from the Great Northern Railway which apparently caused the derailment and wreck of a train near Sinton, North Dakota, on December 30, 1911. The rail was laid down in August, 1909, and had therefore been in the track well over six years. It was an 85-lb. rail of Bessemer steel and was laid on sleepers 20 in. number to a 3½ ft. rail, of averaging 20 in. apart from centre to centre, which would not leave much room for inserting many more, and which it must have been almost impossible to pack in the ordinary way. The rail was 5 in. deep with a 5 in. width of base and an 11 10 in. web, and rested on tie-plates. The wonder is not that it lasted so long, but that it broke at all if the road was properly maintained and ballasted. These two points are not mentioned at all in the report. The rail was broken into 20 pieces: one 18 ft. 7½ in. long at one end, another 8 ft. 11½ in. long at the other, the remaining 18 fragments all belonging to the intermediate 5 ft. 5 in. A close examination revealed

the fact that the steel was laminated and streaky in both the head and the base, while the head had split—a not uncommon occurrence on American lines. To quote this remarkable report as given in the *Railway Review* of Chicago:—"The longest seamy lamination developed at the time of the fracture of the rail in the track was 6½ in. in length, which occasioned a crescent-shaped base fracture, while the fissure of the split head was a little less than 8 ft. in length. It is believed that the initial rupture at the time of derailment was the crescent base fracture, notwithstanding the greater length of the fissure in the split head. The rail necessarily was in a weakened condition by reason of the presence of the split head, but it had undoubtedly been in that condition to some extent for a time preceding the accident. The wreck, however, is believed to have been precipitated at this particular time by the development of the base fracture along the line of a laminated seam, which initial fracture was immediately followed by a complete failure at the head, while other lines of rupture followed in rapid succession. The usual dark band along the middle of the head, indicative of a split head, was visible for the greater part of the length which was fissured. There was a measurable increase in the width of the head over a considerable part of the length of the fissure. No further remarks need be made concerning the appearance of the running surface, since the familiarity of track inspectors with such examples is very complete." As to the want of homogeneity, according to the report, carbon determinations were made from strips and the range of that substance was from 0.45 to 0.77 per cent.; the minimum carbon content found close to the top surface of the rail was 0.37 per cent. As Mr. Howard truly observes: "It seems inconsiderate to appear so seriously to refer to the composition of the rail in which one part contains 100 per cent. more carbon than another part." Moreover, it should be noted that the average composition of rails inspected on August 4, 1906, the month in which the rail was laid, as reported from examination of ingots, contained 0.53 of carbon. It is evident, therefore, that a more careful inspection of the line would have discovered the top fissure before it became serious enough to cause the crescent-shaped fracture of the base; and that this and many other similar accidents might have been averted, pending an improved make of rails, whereby the average character of the metal throughout shall be ensured, by the help of thorough inspection, not only of the ingot but of the rail during the whole process of manufacture. This is now being done to an extent increasing daily.

RAILWAY ADVERTISING.

Railway companies who devote to the work of advertising the full attention which it deserves, and without which it cannot prove adequately remunerative, have made this branch of activity a fine art in more than one sense. An artistic value is to be discerned on its pictorial side, and literary qualities in booklet, newspaper, and magazine prose, while skill is apparent in the compilation of advertisements in the popular journals and for display on hoardings. The importance of the direct appeal to the public cannot be overrated. In these days of increased working costs of railways a second desideratum may be added. It is that the public may be induced to travel at times other than their holidays. Although the week-end habit has brought some profit to railways, there are far larger numbers engaged in professional or commercial work who remain to be shown that an occasional Saturday to Monday outing would be to their advantage. One aid towards the cultivation of week-end traffic is to be seen in the increasing favour extended by several companies to mural and newspaper announcements that simply give fares and train times to the chief places of attraction. Only the addition of a line or two suggestive of the benefits of a change of air and surroundings at the end of a week's

business is wanted to create an effective propaganda. Hotel proprietors would no doubt be willing to append an invitation to their establishments, and to assist in defraying the cost of the advertisements. As long as the publicity departments of British railways continue to achieve such convincing work as is shown in the case of the Great Eastern in the article on "Advertising Then and Now," which appears in the company's Jubilee record in this month's issue of its magazine, railway advertising stands in this country need not hanker, as some writers would have them do, to become an entirely separate unit working on its own responsibility, as is the case with many American establishments. Strong reasons can be adduced for adherence to the British method of the publicity designers forming a branch of the general manager's office or of the office of the superintendent of the line. If any preference is to be expressed between attachment to the general manager's or the superintendent's office, it is the latter that we would cite. It would be interesting to learn whether Sir Sam Fay's marked encouragement of advertising in the case of the Great Central Railway owes its development in any measure to his experience acquired during his three years' tenancy of the position of superintendent of the line, to which the South Western Railway's publicity department is attached, and to his earlier career as chief clerk to a former South Western superintendent. Undoubtedly Sir Sam Fay acquired a respect for the achievements of the printed sheet while he was with the South Western Railway, for at one period of his service he acted as editor of the *Gazette*, published by the company for circulation among its employees, and he also wrote "A Royal Road: A History of the London and South Western Railway." Developments in co-operative advertising may be anticipated to arise from the power obtained last session by the Brighton Town Council to advertise the advantages and amenities of the borough, defraying the cost by an annual charge on the rates not exceeding a halfpenny in the £, which is equal to £1,050 a year. For some years the Brighton Railway Company has been prominent in carrying out publicity schemes in association with the advertising societies existing in the Sussex seaside resorts. In some parts of the country the initiative in this work is due to the railway companies. The Great Eastern has been to the fore in this respect. The magazine of the Great Western Railway, in its zeal for advertising, has invited suggestions "as to the best means of advertising the company's services and traffic arrangements." It was only after convincing the House of Commons Committee against the arguments of the Local Government Board's representative, that Brighton secured power to make a halfpenny levy upon the proceeds of its chair-letting and the sale of programmes. The Government Department stated that the clauses allowed hitherto had been more in the nature of local advertising. Now, Blackpool is the only place which has obtained this power, and subsequent applicants have been informed by Parliamentary Committees, at the instance of the Whitehall authority, that the clause was given by accident. Grant posters on the hoardings of hundreds of towns throughout the country dispute the Board's assertion that Blackpool's clause permits only local advertising. The justice of the grant of power to Brighton is shown by the statement of counsel that the town is plastered all over with the advertisements of Continental resorts. Voluntary contributions have not enabled any other place to raise a quarter of the sum which Blackpool annually expends on advertising, the only town which has at all approached it is Great Yarmouth, where £1,000 is voted annually as salary to the Mayor, but is expended on advertising and giving receptions to conferences. Practically every seaside town now derives an income from chairs and programmes, and unless a general measure is introduced, numerous applications may be looked for next session.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONTINUED—Monday, September 2.

| Continuation Days. | Ticket Days. | Pay Day. |
|--------------------|--------------|---------------|
| Mines | Sept. 19 | Mines |
| General | " 11 | General |
| General | " 24 | Mines |
| Mines | " 25 | General |
| Mines | Oct. 8 | Mines |
| General | " 9 | General |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--|--------------|--------------|----------------------|
| Bank's Coin and Bullion | £11,737,245 | £10,912,255 | £17,244,414 |
| Total Reserve | £35,993,943 | £35,197,000 | £35,242,774 |
| Proportion of Reserve to Liabilities | 49.4% p.c. | 47.8% p.c. | 56.2% p.c. |
| Notes in Circulation | £29,961,293 | £29,414,135 | £29,671,000 |
| Bank Rate | 4 p.c. | 3 p.c. | 3 p.c. |
| Open Market Discount .. | 2½ p.c. | 2½ p.c. | 2½ p.c. |
| Bankers' Clearing House | £235,335,000 | £276,800,000 | £211,125,000 |
| Silver bars, per oz. (spot) | 28½ d. | 28½ d. | 24 d. |
| Consols (account) | 75½ | 75½ | 77½ |
| French 5 per cent. (acc.) | 91½ | 91½ | 91½ |
| Paris Cheque exchange .. | 25½ | 25½ | 25½ |
| New York 60 days ditto | 84 8½ | 84 8½ | 84 8½ |
| Rio de Janeiro exchange | 16½ | 16½ | 16½ |
| Valparaiso 60-day exch'e | 16½ | 16½ | 16½ |
| Calcutta transfers | 18. 4 ½ | 18. 4 ½ | 18. 4 ½ |
| Hong Kong transfers .. | 28. 1 | 18. 11 ½ | 18. 9 d. |
| Shanghai transfers | 28. 8 ½ | 28. 9 d. | 28. 11 ½ |

The Bank return offers particular interest this week because, in spite of the strong position disclosed and in the absence of any crisis abroad or probability of any unusual demand for gold at all, the official minimum rate of interest has been raised to 4 per cent. at an earlier date than precedent would have assigned to it. Gold was received from foreign parts to the amount of £27,000, against which only £25,000 was exported. A total of £100 million from the provinces brought in £22,000, and a further amount of £61,000 was provided by contraction of a five-circulation in bank notes. The Reserve was, therefore, improved to the extent of £880,000, while Coin and Bullion stand at £11,737,000, which is quite five millions above the usual figure for this time of year. Public Deposits are down £310,000, Government Securities remain unaltered. Other Securities have been advanced by £1,200,000 and Private Deposits are £2,820,000 higher at £45,117,000. As the result of all changes the proportion of Reserve to the liabilities of the Bank is but the third of a point lower at 49½ per cent. The expansion of the increase in the Bank Rate is to be met by a decrease in Public Deposits, which are some six millions higher than the amount which the market would be expected to expect. This contraction is to be effected uniformly throughout the year, and is to be due to augmented taxation to which the Government is to be subjected. The Bank is thus, in the present conjuncture, over the money market, though it has not been so for many years, but not so far as the public is concerned would not have ruled that the rate of interest should be raised of that period the market rate of interest was above the official minimum. The latter is now the lowest amount of business to be done, and it is not surprising that the latter has only been raised to 4 per cent. at its official minimum, but that it has not been raised to 5 per cent.

from the stock of gold and bullion, as is ordinarily the case, but to discourage borrowers. In other words, its policy has been dictated on this occasion by the principles which guide any country or private banking institution when its customers' demands for loans and advances are inconveniently large. It will be noticed that Other Securities are now nearly ten millions above the level which obtained at the corresponding date of last year.

On the Stock Exchange the enhanced Bank Rate had less effect than might have been expected. A moderate decline in prices ensued, but a rally quickly followed. Consols dipped their flag, if a transient reduction of $\frac{1}{8}$ in the quotation may be so described. The rule of the Bank in the money market has tended to stimulate speculation in stocks and shares. The joint stock banks fix the rate they allow to their depositors by the figure of the official minimum. This being low compared with market rates, the balance-holders have been tempted to place large sums with the leading stock-brokers, who could afford to pay a relatively higher rate. Thus the funds immediately at the disposal of the House have been swollen, and this has had its effect in expanding the scale upon which business has been conducted for some months past. August in particular has been a busier month than it is usually found to be.

Last Saturday was kept by the Stock Exchange as a holiday. On Monday, when business was re-opened, the continued bad weather was not without influence in depressing the markets, though the approach of the settlement no doubt did something to contribute to it. At all events, Consols were heavy and Home Rails, too; few of the active stocks in the last category escaped a fractional decline. The effect of a partial failure in the harvest at home on traffics was discussed with lugubrious anticipations. Canadas fell 4 points on the statement that an Order in Council to sanction the increase of the company's capital will be postponed until the inquiry into the rates charged in the West has been received and reported to Parliament. The next day a further decline occurred in Government stocks and Home Rails moved irregularly under disconcerting accounts of serious floods in the Eastern Counties and many other parts of the country. The carry-over, however, was easily and pleasantly arranged: Americans at 4 per cent. to $4\frac{1}{8}$ per cent., Foreign and Colonial railways a shade higher, and Home Rails at about 5 per cent. in the case of trunk lines but 6 per cent. for Undergrounds. On Wednesday, the Bank, after doing a large business in discounts during the morning, declined to take further bills except at rates above the official minimum. This set all markets agog, but quotations were not very greatly affected though business became perceptibly more dull. Canadas rose $\frac{3}{8}$, being helped by a general improvement in Americans. Home Rails generally were fractionally better. A fall of 7 occurred in San Paulo stock, owing to reports of a rival line being inaugurated by the group of financiers identified with the Brazil Railway.

The following day, dullness continued during the early hours, but cleared off later. Home Rails were more active. Great Central 1861 Pref. rose 3, Great Northern Pref. 1, Metropolitan Consols 2, Metropolitan District $1\frac{1}{2}$. The story of a deal on foot beneficial to the City and South London was again circulated, but nothing definite transpired. Canadas again advanced, but Trunks declined on a bad traffic statement.

On Friday the tone of the markets was more buoyant than on Thursday. Gilt-edged stocks were firm and a movement developed in Rubber shares, in Marconis, and in shipping shares. Peruvians were much favoured. San Paulo stock rallied a few points. In Home rails the heavy lines commanded highest prices. Great Easterns were better on the belief that the worst of the flooding

was now over. South Western Deferred, also South Eastern Deferred, improved, and some interest was shown in Chatham Ordinary. Metropolitan and Districts again received attention, and more was heard of some arrangement among the tubes to include the City and South London, the gist of which remained undisclosed.

The movements of the week are set forth below:—

| Name of Stock. | | | Rise. | Fall. | Name of Stock. | | | Rise. | Fall. |
|-----------------------------|----|----|-------|---------------------------|--------------------------------|----|---|-------|-------|
| <i>British Funds.</i> | | | | | <i>American Railways.</i> | | | | |
| Consols, 2½ per cent. | — | .. | ↓ | Atchison Common .. | — | .. | — | — | |
| Do. (acc.) 2½ per cent. | — | .. | — | Baltimore and Ohio.. | — | .. | — | — | |
| <i>British Railways.</i> | | | | | <i>Chesapeake and Ohio</i> | | | | |
| Barry Deferred | — | .. | — | Chicago Gt. Western | ↑ | .. | — | — | |
| Caledonian | 1½ | .. | — | Chicago Mil. & S. Paul | ↑ | .. | — | — | |
| Do. Pref. Con. Ord. | 1½ | .. | — | Denver & Rio Grande | — | .. | — | — | |
| Do. Def. Con. Ord. | — | .. | — | Do. Preferred | — | .. | — | — | |
| Central London | — | .. | — | Erie Common | — | .. | — | — | |
| Do. Deferred | — | .. | — | Do. 1st Preference | — | .. | — | — | |
| City and S. London | 3½ | .. | — | Do. 2nd Preference | — | .. | — | — | |
| East London Con. ... | — | .. | — | Illinois Central | — | .. | — | — | |
| Furness | — | .. | — | Louisville & Nashville | — | .. | — | 3 | |
| Great Central Pref. | — | .. | — | Missouri Kans.&Texas | — | .. | — | — | |
| Great Eastern | — | .. | 1 | New York Central | — | .. | — | — | |
| Gt.Nthn.Pref.Con.Ord. | 1 | .. | — | N.Y., Ont. & Western | — | .. | — | 1 | |
| Do. Def. Con. Ord. | — | .. | — | Norfolk & Western | — | .. | — | xd | |
| Great Western | — | .. | — | Do. Preferred | — | .. | — | — | |
| Hull and Barnsley ... | — | .. | — | Pennsylvania | — | .. | — | xd | |
| Lancashire & Yorkshre | — | .. | — | Reading Common | 1 | .. | — | — | |
| London Br.&S.Coast | — | .. | — | Southern Pacific Com. | — | .. | — | — | |
| Do. Deferred | — | .. | — | Southern Common | — | .. | — | — | |
| London Chat. & Dover | — | .. | — | Do. Preferred | — | .. | — | — | |
| London & N. Western | — | .. | — | Union Pacific | — | .. | — | — | |
| London & S. Western | — | .. | — | Do. Preferred | — | .. | — | — | |
| Do. Def. Con. ... | — | .. | — | U.S. Steel Corp. Com. | — | .. | — | — | |
| London, Tilbury, &c. | — | .. | — | Do. 7 p.c. Cum. Pref. | — | .. | — | — | |
| Metropolitan | 2½ | .. | — | <i>Foreign Railways.</i> | | | | | |
| Metropolitan District | 2½ | .. | — | Antofagasta Def. Ord. | — | .. | — | — | |
| Midland Def. Ord. ... | — | .. | — | Argentine Gt. Western | — | .. | — | — | |
| North British Pref. Ord. | — | .. | — | BuenosAyres & Pacific | — | .. | — | 1 | |
| Do. Def. Ord. | — | .. | — | BuenosAyres Gt.Sthrn. | — | .. | — | — | |
| North Eastern Couss. | — | .. | — | Buenos Ayres Western | — | .. | — | — | |
| North Staffordshire ... | — | .. | — | Central Argentine | — | .. | — | — | |
| South Eastern | — | .. | — | Do. Deierred | — | .. | — | — | |
| Do. Deferred | 1½ | .. | — | Cent. Uruguay of Mont. | — | .. | — | — | |
| Taff Vale | — | .. | — | Cordoba & Ros. 1st Pref. | 1 | .. | — | — | |
| <i>Underground Electric</i> | | | | | <i>Cordoba Cent. 1st Pref.</i> | | | | |
| Do. 4½ p.c. Bonds | — | .. | — | Costa Rica | — | .. | — | — | |
| Do. 6 p.c. Bonds | — | .. | — | Cuban Central | — | .. | — | — | |
| <i>Colonial Railways</i> | | | | | <i>Leopoldina</i> | | | | |
| Canadian Pacific | — | .. | xd | Mexican Ordinary | — | .. | — | 2 | |
| Grand Trunk of Canada | — | .. | — | Do. 1st Pref., 8 p.c. | — | .. | — | 3 | |
| Do. 4 p.c. Guaranteed | — | .. | — | Do. 2nd Pref., 6 p.c. | — | .. | — | 1 | |
| Do. 1st Preference | — | .. | — | Nitrate Ordinary | — | .. | — | — | |
| Do. 2nd Preference | — | .. | — | Ottoman (Smyrna to Aidin) | — | .. | — | ½ | |
| Do. 3rd Preference | — | .. | — | Un. of Havana Ord. | — | .. | — | 1 | |

Weekly Traffic Summary.

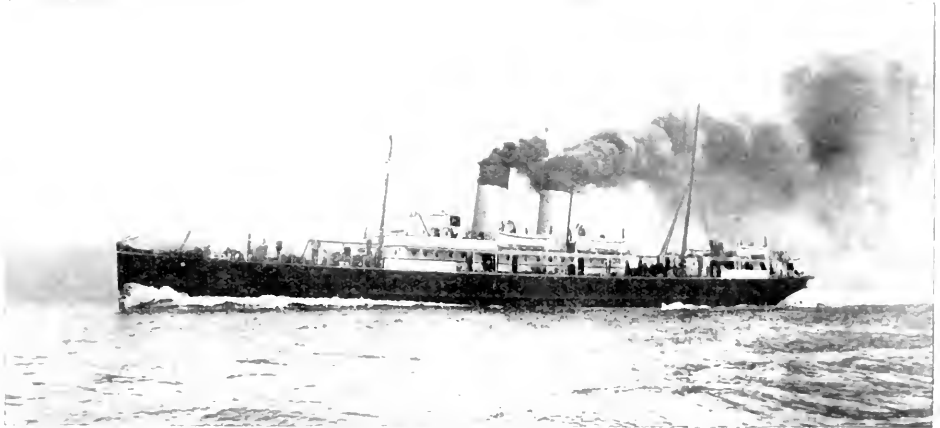
The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended August 25 show total receipts amounting to £2,572,760, which was earned on 21,450 miles, being at the rate of £119 18s. 2d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,351,095, with 21,434 miles open, or £109 13s. 6d. per mile. There was thus an increase of £221,665 in the receipts, an increase of 22 in the mileage, and an increase of £10 4s. 5d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £33,310 (or £1 10s. 8d. per mile) in the passenger receipts, and an increase of £175,226 (or £8 6s. 7d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for eight weeks in the passenger receipts has been £300,837, while the aggregate increase in the goods traffic was £1,121,355. The aggregate receipts of the fifty-one railways for eight weeks (June 30 to August 25) amounted to £20,927,502, in comparison with £19,128,093 last year, an increase of £1,799,409.

L. AND N.W. NEW CROSS-CHANNEL STEAMSHIP.

The *London and North Western S.S. Greenore*.

By the delivery to the London and North Western Railway Company of the new 21 knots turbine steamer *Greenore* from Messrs. Cammell Laird and Company's Parkhead Shipbuilding Yard the railway company of which Mr. Frank Roe

is General Manager has placed themselves in the front rank of those who provide for the comfort of their cross-channel passengers. The new vessel, which has been built for the Company's Holyhead and Greenore service, is a turbine steamer with water-tube boilers of the Admiralty type, and during her trials between Holyhead and Greenore she attained a speed of 21 knots. A noteworthy feature of the vessel is the total absence of vibration, either when running at full or slow speeds.

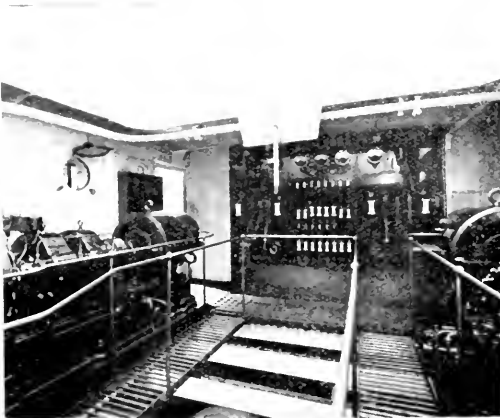


London and North Western S.S. *Greenore*.

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one low pressure turbine on each wheel, the pistons being of solid manganese bronze. The shaft of the turbine with her full dead weight on board is 24 feet.

Sleeping accommodation is provided for about 100 first class passengers in staterooms and the ladies' cabin, 150 cabins being fitted out in a special manner. In addition to the ordinary cabin accommodation of the vessel there are two *Salonettes* which may be reserved specially for passengers at a charge of 10s. for the trip. The cabins are fitted with



Engine Room, S.S. *Greenore*.



Ladies' Cabin.

The vessel is fitted with two sets of turbines, each set comprising a high pressure turbine and a low pressure turbine. The pistons of the high pressure turbine are of solid manganese bronze, and the pistons of the low pressure turbine are of cast iron. The pistons are connected to the crankshaft by means of connecting rods, and the crankshaft is supported by bearings. The vessel is also fitted with a set of Admiralty type water-tube boilers, and a set of condensing engines. The vessel is also fitted with a set of Admiralty type water-tube boilers, and a set of condensing engines.

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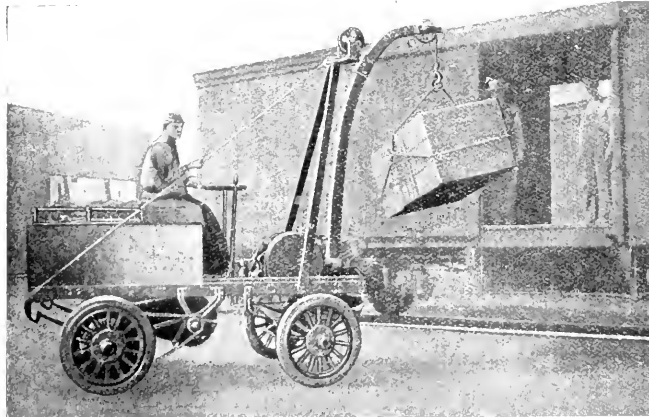
The first-class dining saloon is situated on the main deck and is furnished with cabinet and upholstery work in the very best style, the walls being framed and panelled in solid oak. The first-class smoking-room is situated on the bridge deck, the walls being panelled with solid oak; there are sofa seats and backs with arms, spring-stuffed and covered with best morocco leather, the floor being laid with india-rubber tiles. The first-class ladies' cabin is situated on the main deck amidships, adjoining the dining saloon, and is tastefully decorated in enamelled white. The ladies' deck cabin is immediately above and is generally fitted and furnished in a similar manner. The lavatory accommodation is furnished in the very latest style, sides and floors being tiled in an approved manner.

Accommodation for the third-class passengers and cattle dealers is fitted up, on the lower main and poop decks, and consists of large open cabins, separate compartments for dealers, a smoking room being provided on the poop deck. The sleeping cabins are fitted with portable berths, wash basins, and all the usual fittings. The upholstery work and the fittings generally throughout the ship are of the very best quality.

Special attention has been paid to the ventilation and heating throughout the ship. The passenger accommodation has trunks and lockers supplied from thermostats, which control the temperature as required, and are capable of completely changing the air in the compartments to which they are connected, either by supply or exhaust, at the rate of six times in an hour. The vessel is fitted with a complete installation of electric light to all passenger, crew, and cargo spaces.

The *Greenic* is now running on the well-known Holyhead and Greenore service, giving excellent connections with the North of Ireland.

Automatic Locking of Carriage Doors.—Mr. J. Garden, Woolley Green, Reading, claims that an apparatus patented by him for automatically locking railway carriage doors has been tested on a carriage and found satisfactory in every respect. The approximate cost of fitting twelve doors complete is given as £55. The inventor adds that the "railway companies say they will not incur this expense until they are obliged to do so."

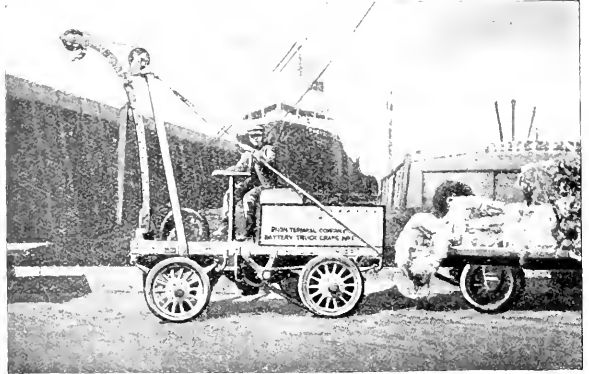


Storage Battery Truck with Crane at work

Motor Services Between Colwyn Bay and Llandudno.—Replying to a complaint of delay to Llandudno from the junction, Mr. G. T. Phillips, the district superintendent of the E. and N.W. Railway, has shown that since the whole of Llandudno is completely electrified, the motor services have been increased. He adds that there are some thirty motor services each way daily between Colwyn Bay and Llandudno, and a passenger motor service between Colwyn Bay and Llandudno in the day. He has to say that it will get better as the electrification is carried place by place on the line.

A LABOUR-SAVING APPLIANCE.

After a lengthy trial of the apparatus at the Bush Railway terminal, New York, the General Electric Company, Schenectady, N.Y., is placing on the market an electric storage battery vehicle with swinging crane, illustrations of which are given below. The crane's hook is raised and lowered by a one-ton hoist mounted on the front end just back of the crane, the



Electric Storage Battery Truck with Crane.

motors driving the hoist and the vehicle being operated from a battery mounted on the rear end. The time, money, and step saving applications of this crane may be classed under three heads—hoisting, hoisting and carrying on the hook, and towing trailers, yet a given movement of material may involve one, two or all of these. In cases where material which may be subdivided into parcels of one ton or less has to be deposited within a 6 or 8 foot radius and this action does not require that the parcel be moved through a vertical distance of over 15 feet, the machine is brought into an advantageous position, the brakes are set, and the vehicle remains stationary as the

boom of the crane moves back and forth between the picking up and depositing points. In this manner the battery truck crane may be employed to load or unload box cars, gondola cars, wagons, power trucks, trailers, lighters, etc., and effects a saving both in time required and number of men employed.

When material in small or large quantities, has to be moved less than 400 feet or, in small quantities, to any distance, the article is lifted by the hook, conveyed to its destination by the vehicle, and placed on the floor, on a rack, or a high pile, as desired. The short wheel base permits making short turns, so this machine may readily be driven about shop aisles, congested piers, or among the piles of material in a storage yard. The flexibility of operation, simplicity, and speed of this machine adapt it to heavy errand work about factories even when the latter are fully equipped with cranes and an industrial railway. Detailed cars and spilled loads on the industrial railway are quickly replaced, and the line cleared by the battery truck crane. For the miscellaneous transfer of large quantities of package freight or other material through distances exceeding 400 feet, a good procedure is to use the battery truck crane to tow trailers in trains of about four. To secure the best results, there should be a train loading and another unloading while the machine is on the road between, thereby eliminating any waiting. The number of trailers per train and the number of trains will depend upon the distance, character of load and time taken to load and unload the trailers. The battery truck crane is designed for a high draw bar pull, its maximum being a pull of 2,000 lbs. and equal to that of a

ton locomotive on rails and sufficient to spot or to pull wagons on automobile out of mud hole and to handle load of from 2 to 8 tons on trailer. The capacity of special design having a capacity of 4 tons is complete. Modifications in the capacity and equipment of the car can be made to suit local conditions.

References to the machine were made in the course of



Electric Storage Battery Truck Ascending Incline

a discussion at a recent meeting of the American Society of Mechanical Engineers, held in New York, following the reading of a paper by Mr. A. B. Fowler on "The Mechanical Handling of Freight." Mr. Fowler observed that terminal handling cost is a large item in freight charges, and that mechanical handling methods would reduce the total transportation cost sufficiently to permit of a material gain in income, a decrease in rates, or possibly both.

REPORT ON A COLLISION WITH BUFFER STOPS.

In his report to the Board of Trade on a collision which occurred on June 10 between a passenger train and the buffer stops at Murton Junction station on the North-Eastern Railway, Colonel von Donop, R.F.E., states that 17 passengers were injured. The tank engine was running bunker first. Driver Thirlwell estimated his speed at 15 miles an hour on passing the distant signal 100 yards from the platform end, and asserted that when he closed the regulator he noticed that it did not completely shut off steam. He tried to close it more tightly, but without result, and then applied the automatic brake. When close to the platform the wheels began to skid, and he applied sand. He also reversed, but without effect. The driver attributed the accident to steam not being completely shut off, but was unable to account for the failure. Colonel von Donop points out that Thirlwell fully admits that, both previous and subsequent to the accident, the movement of the regulator handle effectively shut off steam, and further that a careful examination of the engine by two independent experts failed to reveal any signs of any defect which could have prevented its doing so at the time of the accident. The Inspector is of opinion that when the train was approaching the station the proof was not checked soon enough, and that consequently at the time when the brake was applied the train was travelling at a comparatively high rate of speed. The application of the Westinghouse brake at this speed combined with a greasy rail, appears to have caused the wheels to skid, and after they had once commenced to do so Thirlwell was powerless to regain control. This must, in his opinion, be regarded as the most probable cause of the accident.

Excursion Traffic at Blackpool. The popularity of the line has experienced a further increase, the number of excursion trains being, on Monday, August 20, 1912, 10, as against 8 on the two terminal stations, and during the week ending August 20 excursion trains were daily made. The number of excursionists as far distant as Sunderland and Wigan were 1,000.

RAILWAY ACCIDENTS IN THE YEAR 1911.

By the Railway Accidents Inquiry Commission, London, 1912. The following summary of the accidents which occurred during the year 1911 is published.

| Category | Number |
|------------------|--------|
| Total | 1,000 |
| Deaths | 8 |
| Injuries | 1,000 |
| Company servants | 1,000 |
| Passengers | 1,000 |
| Other persons | 1,000 |
| Trains | 1,000 |
| Engines | 1,000 |
| Other | 1,000 |

As compared with 1910 there was an increase of 8 killed and 4 injured. For the ten years 1900 to 1911 there were 1,174 killed and 1,174 injured. In regard to passengers there was a decrease of 13 killed and 500 injured, but 1,000 other persons showed an increase under each heading. An interesting table shows that whereas the number of passengers' journeys has much more than doubled since 1875 (884 being last year 1,220 millions), the number of killed and injured was almost exactly half the annual average during the former period. Last year only one passenger in 94,700,000 was killed and one in 28,000,000 injured, and even this is an over-statement, for it excludes season ticket journeyers. The accidents to railway servants have similarly declined in proportion to train mileage.

The accidents to railway servants included 84 deaths and 2,884 cases of injury during shunting operations, 22 deaths and 1,020 cases of injury through falling off or accidents on trains in motion, 97 deaths, and 143 cases of injury to permanent way men, 67 deaths and 3,080 of injury while attending to gates at level crossings, and 113 deaths and 220 injuries while walking, crossing, or standing on the line. Out of 800 deaths of servants in 1911, 758 were due to want of caution or mis-observation.

The accidents to "other persons" resulted in death in the majority of cases, this being accounted for largely by the inclusion of suicides under this head. Trespassers, including suicides, were killed in 102 cases, an increase of 20, and injured in 124, while level-crossing accidents led to 84 deaths and 48 cases of injury, increases of 6 and 3 respectively. Twenty-eight persons on business at stations and otherwise unassisted were killed and 130 injured.

In addition to these accidents, 80 persons were killed and 23,013 injured on railway premises by accidents unconnected with railway working, while dock and harbour authorities reported 6 deaths and 50 cases of injury on railway lines belonging to them.

Colonial and Indian Contracts. The Government have been successful in their negotiations with the Colonies and India regarding the proposed extension of the railway system. The following list of contracts has been signed:—
 1. The Government of India have agreed to purchase the railway line from Calcutta to the port of Chittagong, and to extend it to the port of Dacca.
 2. The Government of India have agreed to purchase the railway line from Calcutta to the port of Bombay, and to extend it to the port of Madras.
 3. The Government of India have agreed to purchase the railway line from Calcutta to the port of Madras, and to extend it to the port of Bombay.
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 9. The Government of India have agreed to purchase the railway line from Calcutta to the port of Madras, and to extend it to the port of Bombay.
 10. The Government of India have agreed to purchase the railway line from Calcutta to the port of Madras, and to extend it to the port of Bombay.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|-------------------|---|
| Aug. 1 (Sat.) | Cockermouth, Keswick and Penrith Railway (Half-yearly). Keswick at 10.30. |
| Sept. 4 (Wed.) | Buffalo and Lake Huron Railway (Half-yearly), 14, Cook Street, Liverpool, at 12. |
| Sept. 4 (Wed.) | Waterford and Tranmore Railway (Half-yearly). Waterford at 12.30. |
| Sept. 6 (Fri.) | Brazil Great Southern Railway (Annual). Winchester House, E.C., at 12. |
| Sept. 17 (Tues.) | Caledonian Railway (Half-yearly). Merchants' Hall, 30, George Square, Glasgow, at 1.30. |
| Sept. 19 (Thurs.) | Underground Electric Railways (Half-yearly). Westminster Palace Hotel, S.W., at 12. |
| Sept. 21 (Tues.) | Ottoman Railway, Smyrna to Aidin (Half-yearly). Winchester House, E.C., at 12. |
| Oct. 2 (Wed.) | Canadian Pacific Railway (Annual). Montreal, at 12. Followed by Special Meeting. |

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard). Telegraphic address, Attractiv, London.

ISLE OF WIGHT RAILWAY.

Mr. P. W. GILBERT presided at the half-yearly meeting on August 20 and in moving the adoption of the directors' report, as summarised in our last issue, stated that the decrease in the receipts due to the colliers' strike and the absence of a Coronation Naval Review, only affected the dividend to the extent of a half per cent. for the six months under review and that on the bottom or deferred stock only. Fortunately, they did not suffer in local traffic as, having secured a good supply of coal, they were able to maintain practically a full service, which was much appreciated. He was sorry to report an increase in rates and taxes of £124, but he hoped this advance was only a temporary one, for unless their civil rules were well aware that one of the many inducements to live in the Isle of Wight was the lowness of the local rates. The expenditure amounted to £26,854, as against £26,984, a decrease of £135. In spite of the bad weather this summer, the beautiful resorts in the Island were again filled to their utmost capacity. This was partly the result of the Company having been able again to make most satisfactory arrangements with a large number of railway companies for the issue of through tourist and excursion tickets. These arrangements were becoming more popular each year. At a cost of £1,500 and £1,000, the whole of the rolling stock had been fitted with the L'Amier system of electric lighting.

The Hon. GILBERT ROBERTS seconded the motion, which was agreed to, and the dividend as recommended was declared. A cordial vote of thanks was passed to the Chairman and Directors and also to Mr. H. K. Day (Manager and Secretary) and the staff, for their valuable services during the trying time of the coal strike.

YORKSHIRE DALES RAILWAY.

The chair was taken at the half-yearly meeting on August 21 by Mr. W. Mozkinson, who, in moving the adoption of the report and statement of accounts, said the company could congratulate themselves upon the result of the half-year's working. The decrease of £20 in the receipts was not very large in view of the general depression in trade and the railway and coal strikes. There was a very desirable feature in the accounts in the shape of an overdraft of £21,000. It was very desirable that the shareholders, in their own interests, should take up substantial preference share capital, which would reduce the bank overdraft and save the interest. He was looking forward to the further development of Great Britain as a holiday centre.

Colonel MAYHEW seconded the resolution, which was adopted, and a dividend of 4½ per cent. on the preference shares was declared.

The returns of traffic furnished by the Midland Company show that the proportion of receipts representing 40 per cent. of the total payable to the company was £2,400,000, compared with £2,200,000 for the corresponding half of 1911. The balance available for dividend was £2,200,000. The directors recommended that, after the payment of £2,000,000 dividend on preference shares, the balance should be carried forward.

Penarth Harbour, Dock and Railway. The accounts show that the balance on the half year was £1,000,000 and that the dividend was £1,000,000. The rent from the Taff Vale Railway Co. is £100,000 per year.

CANADIAN PACIFIC RAILWAY.

The directors in their report for the year ended June 30 last state that the accounts of the company show the following results:

| | |
|--|------------------|
| Gross earnings | 8,123,310,541.23 |
| Working expenses | 8,000,212,208.40 |
| Net earnings | 841,298,242.83 |
| Net earnings of steamships in excess of amount included in monthly reports | 1,194,448.79 |
| | 842,492,691.62 |
| Deduct fixed charges | 10,524,937.49 |
| Surplus | 831,967,754.13 |
| Deduct amount transferred to steamship replacement account | \$1,000,000.00 |
| Contribution to pension fund | 125,000.00 |
| | 1,125,000.00 |
| | 830,842,754.13 |

| | |
|---|-----------------|
| From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April, 1912 | \$1,258,333.32 |
| And three quarterly dividends on ordinary stock of 1½ per cent., each, paid January 2, 1912, April 1, 1912, and June 20, 1912 | 6,450,000.00 |
| | \$10,708,333.32 |
| | \$22,011,420.81 |

| | |
|--|-----------------|
| From this there has been declared a second half-yearly dividend on preference stock, payable October 1, 1912 | \$1,333,000.00 |
| And a fourth quarterly dividend on ordinary stock of 1½ per cent., payable October 1, 1912 | 5,150,000.00 |
| | \$4,833,000.00 |
| Leaving net surplus for the year | \$17,500,518.87 |

In addition to the above dividends on ordinary stock three per cent. was paid from special income.

The following are the details of special income for year ended June 30, 1912:

| | |
|--|----------------|
| Balance at June 30, 1911 | \$2,702,205.20 |
| Interest on cash proceeds and on deferred payments for land sold | 1,817,774.37 |
| Interest on deposits and loans | 605,149.24 |
| Interest on Can. Pac. Ry. 1st mortgage bonds acquired | 91,912.00 |
| Interest from Minneapolis, St. Paul & Sault Ste. Marie Ry. bonds | 159,720.00 |
| Interest from Duluth, South Shore & Atlantic Ry. bonds | 100,000.00 |
| Interest from Mineral Range Ry. bonds | 59,100.00 |
| Interest from Toronto, Hamilton & Buffalo Ry. bonds | 10,800.00 |
| Interest from Kingston & Pembroke Ry. bonds | 13,420.00 |
| Interest from Dominion Government bonds | 182,500.00 |
| Interest from Ontario Government bonds | 48,000.00 |
| Interest from British Consols | 114,590.44 |
| Interest from Montreal & Atlantic Ry. bonds, and on other securities | 174,314.88 |
| Dividend on St. John Bridge & Ry. Extension Co. stock | 50,000.00 |
| Dividends on Dominion Express Co. stock | 100,000.00 |
| Dividends on Minneapolis, St. Paul & S.S.W. Ry. common stock | 800,947.00 |
| Dividends on Minneapolis, St. Paul & S.S.W. Ry. preferred stock | 145,420.00 |
| Dividends on Alberta Ry. & Irrigation Company stock | 245,244.50 |
| Dividend on West Kootenay Power & Light Co. common stock | 27,500.00 |
| Dividends on West Kootenay Power & Light Co. preferred stock | 1,025.00 |
| | 87,800,700.00 |

| | |
|--|----------------|
| Less: Payments to shareholders in dividends, September 30, 1911, January 2, 1912, April 1, 1912, and June 20, 1912 | 5,400,000.00 |
| | 82,400,700.00 |
| From this a dividend has been declared, payable October 1, 1912 | 1,350,000.00 |
| Leaving net surplus carried forward | \$1,110,700.00 |

The working expenses for the year amounted to 64.80 per cent. of the gross earnings, and the net earnings to 35.11 per cent., as compared with 64.77 and 35.23 per cent., respectively, in 1911.

Four per cent. consolidated debenture stock to the amount of £2,252,370 was created and sold, and of the proceeds the sum of £1,481,307 was applied to the construction of authorized branch lines. £2,000,000 was used for acquisition of steamships for Pacific coast service, as authorized, £75,000 was used to acquire a like amount of the company's first mortgage 5 per cent. bonds, and the balance, £765,024, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the company. Four per cent. preference stock to the amount of £1,076,300 was created and sold, the proceeds being used to meet capital expenditures sanctioned. The company's guarantee of interest was endorsed on four per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$1,520,000, issued and sold to cover the cost of 70 miles of railway added to that company's railway system. During the year 660,630 acres of agricultural land were sold for \$10,710,143.00, being an average of \$15.90 per acre. Included in this area there were 3,270 acres of irrigated land, which brought \$41.25 per acre, so that the average price of the balance was \$15.85 per acre.

The directors consider it desirable to extend the following branch lines of railway in Manitoba, Saskatchewan and Alberta, and sanction will be asked for the issue of the requisite amount of four per cent. consolidated debenture stock to meet the expenditures, viz.: Boissevain to Lander, 37 miles; Weyburn Lethbridge Branch, 125 miles; Kerrobert North-easterly Branch, 11 miles; Wilkie Angha Branch, 1 miles; Swift Current Northwesterly Branch, 80 miles; Suttell Southwesterly Branch, 35 miles.

There will be submitted for consideration and approval a lease of the Kingston and Pembroke Railway, extending from Renfrew, on the company's main line west of Ottawa, to Kingston, on the St. Lawrence River, and from the Village of Godfrey to Zanesville Mine, in the Province of Ontario, a total distance of 107.5 miles; a lease of the Alberta Central Railway, extending from Red Deer to Rocky Mountain House in the Province of Alberta, a distance of 95 miles; an agreement with the St. Mary's and Western Ontario Railway Company cancelling existing arrangements and substituting a lease of their property for a period of 999 years at a rental equivalent to four per cent. per annum on bonds issued or to be issued by that company to an amount not exceeding \$250,000 per mile of their railway; and a deed of conveyance of the Capde la Madeleine Railway, about 4 miles in length, connecting the Canadian Pacific Railway near Three Rivers, in the Province of Quebec, with Capde la Madeleine, on the St. Lawrence River, and with the Wayagamack Pulp and Paper Company's works. An indenture of lease from the Government of the Province of New Brunswick, as lessor, to this company, as lessee, of the New Brunswick Coal and Railway for a term of 999 years at a rental of fifty per cent. of the net earnings of the said railway, as defined and calculated in the said proposed lease, will be submitted for sanction. This railway extends from a point in the vicinity of Munto in the County of Sunbury, to a point of junction with the Intercolonial Railway, near Norton, in the County of Kings, in the Province of New Brunswick, a distance of approximately 58 miles, and will form a portion of a connection between this railway and a coal mine in the Province of New Brunswick, now in process of development. For the purpose of securing a shorter and more expeditious route between Quebec and points in New England, served by the company's friendly connection the Boston and Maine Railroad, the directors thought it advisable to lease the Quebec Central Railway, forming the connection between Sherbrooke and Levis, together with branch lines from Beauce Junction to St. Sabine, and to La Tuque to Megantic, all in the Province of Quebec, making a total of about 254.8 miles of railway, at a rental based upon the interest on the outstanding 1st, 2nd, and 3rd mortgage bonds of the Quebec Central Railway Company, and a dividend on the outstanding capital stock of that company at four per cent. per annum for four years from July 1, 1912, and thereafter at the rate of five per cent. per annum, and the shareholders will be asked to confirm the action of the directors and sanction the agreement of lease

between the company and the Quebec Central Railway Company.

The Shuswap and Bulkley Valley Railway, British Columbia, extending from Bulkley Valley to Bulkley, a distance of 100 miles, to the company, and the Bulkley Valley Railway, British Columbia, extending from Bulkley to Bulkley, a distance of 100 miles, to the company, and the Bulkley Valley Railway, British Columbia, extending from Bulkley to Bulkley, a distance of 100 miles, to the company, should pay by way of rental 1 per cent. per annum on the value of the line, as defined in the lease, and the interest on the bonds issued by the Bulkley Valley Railway Company for the construction of the line, amounting to £100,000 per annum, was included in the rental. The Province of British Columbia, until the expiration of the lease, years the rental was insufficient to meet the interest charge, with the result that the Province of British Columbia had a debited claim against the Shuswap and Bulkley Valley Railway Company for the deficiency in rental amounting to about £280,000 at the end of last month. It is the principal of the bonds will mature July 1, 1913, and it is manifestly desirable that the Canadian Pacific Company should retain possession of the line, a lease of the property for a period of 999 years has been arranged and will be submitted for approval. The rental to be paid by the company is an amount equivalent to four per cent. per annum on the outstanding bonds of the company and on any that may hereafter be issued with the consent of the shareholders. Upon being subrogated in the rights of the Province the company has undertaken to make good to the Province the deficiency in interest, to which reference has been made. The land in British Columbia secured by the construction of the Columbia and Western and British Columbia Southern Railways had, by lapse of time and judgment of the Court, become subject to taxation. Of the lands in these grants 431,690 acres were sold during the past twelve years at an average net price of \$1.77 per acre. As these constituted the most accessible of the lands, and the remainder were situated that they would necessarily be very slow of sale, the directors decided after negotiations covering a considerable period to reconvey to the Government of the Province of British Columbia the unsold portion of these two land grants, excepting an area of 513,496 acres, reserved by the company to meet its timber and the requirements, at the price of 40 cents per acre. This will enable the Provincial authorities to encourage settlers to take up on very easy terms such of the lands as may be of use, and the company will be relieved from the cost of administration and from the payment of rather heavy annual taxes. The directors are of opinion that the transaction, which was not completed until after the close of the fiscal year, will prove advantageous to both the Province of British Columbia and to the company, and they hope that their action will meet with the approval of the shareholders.

The Georgian Bay and Seaboard Railway, recently built under the auspices of the company between Victoria Harbour, on Georgian Bay, and Bethany, Ontario, to provide a shorter and more economical lake and rail route between Western Canada and the Atlantic Seaboard, has proved more expensive than was anticipated, due to the character of the line, that it was finally determined to construct and to other conditions. The power conferred by Parliament on the Georgian Bay and Seaboard Railway Company to issue bonds for the purpose of its undertaking was originally limited to \$85,000,000, but at the last Session of Parliament this amount was increased to \$55,000 per mile, and the directors will ask the shareholders to enter into a supplementary agreement with the Georgian Bay and Seaboard Railway Company, by which the principal of that company's bond issue, upon which the interest is paid by virtue of the lease approved by the shareholders, should be paid by way of rental 1 per cent. per annum, not exceeding \$55,000 per mile, and the company should be continuing the double track program in Ontario and Quebec. It is the directors have decided to purchase two points that will serve as terminals, and to reach several important points in Ontario. An agreement has been entered into with the Canadian Pacific Railway Company, Toronto, Ontario, for the construction, maintenance, and control, of that company's line between Glenora and Victoria, Ontario, and for the lease of the line between Victoria, Ontario,

the Canadian Pacific Company for a period of 999 years, at a rental equivalent to four per cent. per annum on the bonds of the Campbellton, Lake Ontario and Western Railway Company. The present route between points in the Kootenay and Boundary Creek Districts, of British Columbia, and the Pacific coast is long and expensive, and the best means of forming a more direct route has engaged the attention of the directors for some time past. The Kettle Valley Railway Company, having a Dominion charter covering the territory between Midway, the terminus of the Boundary Creek Line, and Merritt, on the Nicola Line, undertook to build the railway between these points, under the advice and to the satisfaction of the directors, upon condition that the company would lease the line, approximately 270 miles in length, and the branch line along the North Fork of the Kettle River, 24 miles in length, whenever and as soon as the Kettle Valley Railway Company is competent to make a lease, paying by way of rental the interest at four per cent. per annum on the bonds of the Kettle Valley Railway Company, any subsidy received from the Dominion or Provincial Government, or from any other source, to be applied on an agreed basis towards the cost of the construction of the railway, and a corresponding reduction in the amount of bonds to be issued. This line will give access to a large and important section of the Province in which development should quickly follow railway facilities. The directors will suggest that they be clothed with power to make an agreement of lease when the requisite legal formalities have been complied with. The amounts appropriated for new works, exclusive of railway construction, were abnormally large in the year under review. For the enlargement of terminals, additional buildings, ships, second tracks, sidings, and improvements of every variety calculated to improve the efficiency of the railway system, and to facilitate the movement of the large and increasing traffic, the amount of £3,000,000 was authorised to be expended and orders for locomotives and cars, representing an expenditure of \$25,750,000, were placed. Many of these works cannot be completed within the season with the limited amount of labour available, but the directors are spring no effort to meet the convenience of the public and to strengthen the present position. Canadian manufacturers of freight cars are very much behind in their deliveries, but they promise to do better, and there is little doubt that all of the equipment ordered abroad will be forwarded according to contract. In 1905, when the company acquired the Esquimalt and Nanaimo Railway, the unsold lands on Vancouver Island belonging to that company were also purchased, about 1,000,000 acres in area, at the price of \$1,300,000. Thus far 250,000 acres have been sold, yielding \$4,300,000, and the remaining area of great value, although some portions of it are so situated that they cannot well be utilised. There was the possibility that the lands might be subject to taxation if segregated from the Esquimalt and Nanaimo Railway, and therefore they have never been taken into the accounts, but an agreement about tax has been made with the Government of the Province of British Columbia and hereafter the figures relating to them will appear in the annual statements.

At a special general meeting of the shareholders held on May 11, 1912, called for the purpose of giving effect to the Act of 1912, a resolution was adopted authorising the company to create and issue from time to time consolidated debenture stock, payable in sterling money of Great Britain and bearing interest not exceeding four per cent. per annum for the purpose of obtaining or acquiring mortgage bonds of any other railway company, the principal or interest of which the company shall have already guaranteed. The Dominion Atlantic Railway Company, whose railway has been leased, provided its money requirements by an issue of three classes of debenture stock, upon which the company has guaranteed the payment of the annual interest as a consideration for the lease of the property. It is quite likely that in the future it will be found desirable to acquire a portion or all of this debenture stock by an issue of four per cent. consolidated debenture stock, and in order to comply strictly with the provisions of the Act of 1912, it will be necessary to have an issue of consolidated debenture stock for that purpose approved by the shareholders at the special general meeting duly called for the purpose immediately after the annual general meeting.

New Zealand Railways. The net profit made by the State Railways in 1911, the first twelve months, amounts to £11,200,000.

BRAZIL RAILWAY.

The report of the directors of the Brazil Railway Company for 1911 states that the company's system comprises:—In operation, 3,128 miles; under construction and to be constructed, 1,950 miles; total, 5,087 miles. The Paulista and Mogiana systems, in which the company holds large interests, have in operation 1,941 miles. The company has recently acquired, through subsidiary companies, an important interest in various Uruguayan railways and in the Antofagasta (Chili) and Bolivia Railway Company. The receipts from the principal lines of the company's system show a satisfactory increase, as will be seen from the following figures for 1908, 1909, 1910, and 1911 respectively: Gross receipts, £1,568,800, £1,835,122, £2,038,401, £2,334,552; net receipts, £672,308, £990,503, £849,229, £1,028,179; percentage of expenses, 57, 59.4, 59, 55.0. This increase is more pronounced during the current year, as shown by the following figures, which give the provisional results for the first six months of 1912: Gross, £1,251,131 (increase, £149,711); net, £575,601 (increase, £117,914). Good progress has been made in the realisation of the company's programme. The systems grouped together were originally constructed as local lines, and as such formed isolated units without connections for interchange of traffic. This programme could not be carried out without the approval of the Government of Brazil. The position under the original leases had to be reconsidered as they provided for the payment of progressively-increasing percentages of gross receipts, which was incompatible with a policy of improving facilities and reducing tariffs. The short term of the leases also did not warrant the expenditure necessary to improve the permanent way and provide more rolling-stock. By decrees, dated November 8 and December 28, 1911, the Federal Government approved the revision of the terms of the leases of the Rio Grande do Sul and Parana Railways. These leases have been extended to 1908 and 1971 respectively, and the rents payable to the Federal Government have been reduced. The company has agreed to reduce the tariffs, carry out various improvements, and purchase further rolling stock. The reduced tariffs were put in force at the beginning of the present year, and the results already obtained show that the development of traffic has more than counterbalanced the effect of the reductions.

In the State of São Paulo the construction of the line from Itocy to Campinas, important as a direct link between this company's system and those of the Mogiana and Paulista Companies, will be completed towards the end of the present year. On January 24, 1912, a contract was entered into with the State of São Paulo for the construction for account of the Government of a line from Salto Grande to Porto Tibery, on the Rio Parana, a distance of about 248 miles. This line is of great importance to the future development of the system, as it will open up an extremely fertile region, and will serve the Western Hinterland of the State of São Paulo up to the Rio Parana and the State of Mato Grosso. In the State of Paraná the line from Serrinha to Restringa-Seca is practically finished. On the São Francisco-Rio Parana line work has been carried on simultaneously throughout a section of about 234 miles between Hansa (the temporary terminus of the line from the seaboard which is open to traffic) and Porto da União, the point where this line intersects the Itararé-Rio Uruguay line. It is anticipated that a section of about 70 miles from the Rio Negro to Tres Barras will be put into provisional operation before the end of the current year. The surveys of the first 63 miles of the line from Jaguaraçhyva to Salto Grande, the total length of which will be about 149 miles, have been approved, and the construction will be commenced as soon as the work on the São Francisco-Rio Parana line is sufficiently advanced to permit of the transfer of the necessary labour. The surveys of the first section of 33 miles of the line from Ponta Grossa to Guarapava have been submitted to the Government. During 1911 the surveys were finished in the Republic of Paraguay for the line which will be an extension of the São Francisco-Rio Parana line, and will establish direct communication between Asunción (the capital of Paraguay) and the Atlantic Ocean. The policy of the company is to develop the south of Brazil in order to increase the railway traffic as much as possible. Increases in gross receipts arising from additional traffic will give a much larger proportionate increase of net earnings, as the railways will be operated on a more economical basis, owing to the larger traffic, as well as to the improve-

ments effected on the system. The company's programme has a double object:—first to develop the traffic of the railways, secondly, to establish new enterprises, which careful examination by experts of the local conditions show will have special advantages, so that the enterprises themselves are assured of their own prosperity and the railways of a considerable traffic resulting from their establishment. It is frequently the case that companies operating ports as independent enterprises carry on business without regard to the general interests of the country. With the object of harmonising the interests of the ports with the railways and the country in general the control of the Port of Rio Grande do Sul and the Port of Rio de Janeiro Companies has been acquired. In 1911, the surveying of the land grants was continued satisfactorily, and at December 31, 1911, 23 areas had been surveyed, containing, altogether, 2,994,000 acres. These lands are situated in the valley of the Rio Peixe, along the Patana Rio Cruzeiro line, and in the valley of the Rio Iguaçu, along the Sao Francisco-Rio Patana line. The total area of the land grants is estimated at about 6,000,000 acres. As the surveys proceed and clear titles are obtained from the authorities the lands are being handed over to the colonisation department, which will take in hand their development. A new colony has been established on the Rio das Antas Estate, on the left bank of the Rio Peixe, in the State of Santa Catharina. Some sales have been made of lots of 50 acres at approximately 41 rs. per acre. The colonisation department has also taken charge of two properties bought by the company in the State of Sao Paulo. One of these properties has been divided into lots, some of which have been sold at approximately 42 28, per acre.

The lack of first-class hotels at Rio de Janeiro, Sao Paulo, and other important cities has retarded the development of Brazil. The position has been carefully investigated by the chairman of the Carlton Hotels, of London. As the result of his report the company has decided to undertake the construction of first-class hotels at Rio de Janeiro and Sao Paulo, which will be managed by the Ritz-Carlton group of hotels under contracts already concluded. Sites have been acquired in both cities, and plans for the construction of the hotels are now under consideration. An hotel on the sea coast, close to Santos, has been acquired, and will be carried on in conjunction with the Sao Paulo Hotel.

The prosperity of the Companhia Paulista de Vias Férreas e Fluvias and the Companhia Mogiana de Estradas de Ferro e Navegacao continued during 1911. The increased net receipts of the Paulista Company have enabled it to distribute a dividend of 12 per cent. on its ordinary shares. The Mogiana Company has maintained its dividend of 10 per cent., which has been paid for several years. That company has undertaken to extend its system to the northern section of the State of Sao Paulo and the State of Minas Geraes. The financial situation of the two companies is very strong. Since the date of the last report the Brazil Railway Company has increased its interest in the Madena-Momone Railway Company, and now owns 51 per cent. of the preference and ordinary share capital, the balance being owned by the Port of Paris. It was anticipated that the construction of this railway would be finished in the second half of 1912, but the rails were carried to mile 227 at Guapira Mirim, on the Brazilian frontier, on April 29 last, considerably in advance of the time anticipated last year. The length of line in operation was extended to 1,437 miles on July 15, 1911, and to 191 miles on February 3, 1912. It is anticipated that the whole line will be in full operation very shortly. The Treaty of Petropolis, made on November 17, 1903, between Brazil and Bolivia, by which Brazil agreed to construct the Madena-Momone line, provided for the building of a branch starting from the terminus in Brazilian territory, to the River Beni, which is navigable up river for a distance of about 250 miles. This branch is expected to be about 62 miles in length.

The balance-sheet at December 31, 1911, and the revenue account for the year 1911 show that after payment of all fixed charges and administration expenses the net revenue of the company for the year amounted to \$1,327,692, or in francs of 50,662,475,000 for the preceding year. The total assets at the end of the year amounted to 1,851,071,500 francs, or 72,122,846,000 francs. From this must be deducted the sum of \$1,327,692,000 for a dividend at the rate of 6 per cent. per annum on the amount paid on the preferred shares, for the payment of 20 per cent. of the first payment towards the sinking fund for the new loan.

of the railway, the amount of the loan was fixed at 100 million francs. The interest on the loan is fixed at 5 per cent. The dividend on the loan is fixed at 5 per cent. The company has a preliminary capital of 100 million francs, or 4,000,000,000 francs, or 155,885,000 pounds sterling. The loan is payable in francs, and the company has the right of making the above-mentioned loan on revenue account of the railway. As a result of the appropriation of the reserve account, made in 1911, the company issued new mortgage sixty per cent. bonds, the total amount sold up to December 31 last to a par value of 10,000,000 francs. These issues have been applied in the purchase of new rolling stock, and in the acquisition of new lands. In 1911, the company has acquired further lands for other enterprises, and for that purpose issued new mortgage 65 per cent. of its 4½ per cent. first mortgage bonds, to a par value of 510,000,000 francs, or 20,000,000 pounds sterling. In May, 1912, the holders of the non-cumulative 5 per cent. preferred shares of the company were offered the option to convert their shares into cumulative non-participating preferred shares, with a cash bonus of 12½ per cent. of the value of their shares, to provide which a further 82,000,000 francs of common stock was issued. More than two-thirds of the issued non-cumulative preferred shares have already been endorsed for exchange.

BRECON AND MERTHYR JUNCTION RAILWAY.

Mr. W. B. HAWKINS, president of the Brecon and Merthyr Junction Railway, Ltd., reports that the losses for the year 1911 are £28,542, following a surplus of £1,352 at the close of the year carried. They were also able to meet expenses. At a time when other lines were faced by cash demands for the repair of their capital works, they had made a conservative department on the railways for three years, and are in a position to increase their maintenance expenditure of 200 per cent. in 1912. The company is now engaged in the acquisition of new rolling stock, and has also been successful in the acquisition of new shares for the purchase of the Brecon and Merthyr Junction Railway, Ltd. The company has also been successful in the acquisition of new shares for the purchase of the Brecon and Merthyr Junction Railway, Ltd.

Warwick Railway. The Warwick Railway, Ltd., reports that the net revenue for the year 1911 was £28,542, following a surplus of £1,352 at the close of the year carried. They were also able to meet expenses. At a time when other lines were faced by cash demands for the repair of their capital works, they had made a conservative department on the railways for three years, and are in a position to increase their maintenance expenditure of 200 per cent. in 1912. The company is now engaged in the acquisition of new rolling stock, and has also been successful in the acquisition of new shares for the purchase of the Brecon and Merthyr Junction Railway, Ltd.

BRAZIL GREAT SOUTHERN RAILWAY.

The report for the year ended December 31, 1911, states that the gross receipts amounted to £28,540, being a decrease over the previous year of £272. The receipts include £3,614 for carriage of construction material, as compared with £6,225 for last year, consequently the revenue from general traffic shows an increase of £2,340. Expenditure during the year amounted to £2,5498, showing an increase of £422. This increase is mainly accounted for by the number of sleepers renewed being 21,885, as compared with 6,772 during the previous year, and for general ballasting and repairs to the permanent way, etc., to bring the line up to a standard to enable the heavier and more frequent traffic anticipated from the working of the extension to San Borja to be more effectively handled. There was also some additional expense for work of strengthening Tibandy Bridge, as well as some boiler renewals to locomotives. The general revenue account for the year shows a credit balance of £1,942, and the net revenue, after debiting debenture interest, interest on floating loan bonds, sinking fund, and other charges, is a small adverse balance of £189, which, with depreciation and insurance on the ferry steamer prior to the year 1911, leaves a credit balance of £25,076. Against this balance the directors have charged £2,358 on account of payment for rolling stock, together with reserve for depreciation on stores £1,068, and interest in connection with extension concession £298, leaving a credit balance of £21,409. The half-yearly guaranteed interest was paid by the Government with the usual punctuality, and the interest on the company's debentures, and other prior charges, were duly met. The redemption of the 1880 mortgage debentures was maintained during the year by the purchase and redemption of debentures equivalent to £160,300, thus reducing the balance of the original issue of £250,000 to £89,700. A proposal to the holders of the £200,000 of the 1893 mortgage debentures, maturing in November last, was favourably accepted by a preponderating majority, and in accordance with the circular of October 23, 1911, £68,000 of bonds have been endorsed, postponing the due date to November 16, 1912, thus leaving only £132,000 outstanding. The friendly relations existing between the Brazilian Government and this company have been uninterruptedly continued. The minimal traffic carried from the district served by the company's railway shows a small increase, which is satisfactory, having regard to the long drought experience of during the early part of the year, which also affected the general traffic of the railway. The construction works on the extension to San Borja were seriously delayed by the drought in the early part of the year, and the excessive rains during the latter, but cable advice from the general manager has just been received that the rails are laid through to San Borja, and it is anticipated that the inauguration of traffic will very shortly take place. The agreement between the North Western of England Railway Company, the Quarabim International Bridge Company, and this company, for the construction of the international bridge has been given a great impetus. The plans having been approved by the respective Governments, and other matters arranged, a debenture issue of £2,000,000 was successfully made in April last. The necessary capital outlay having thereby been secured, a definite contract was entered into with the Widnes Foundry Company for the construction material and for the erection of the bridge. The superintending engineer is now on the site, arranging preliminaries in detail, and the first shipment of material is expected to be made during the month of September; delay has arisen in this respect owing to the coal and iron strikes. The long contemplated international bridge, which has been the subject of negotiations for a period of many years, is thus to be considered a *fait accompli* in the near future. Mr. A. F. F. Lewis, J. Thompson, the general manager, has been himself imbedded in the service of the company, he has supervised the construction of the extension and the securing of clearance of traffic for the railway, his latest report being of a most reassuring character.

Cork, Blackrock and Passage Railway. At the 15th half-yearly meeting, on August 1, Sir Stanley Harrington, who presided, stated that the result of the directors' working showed that there was a falling off of £2,067 in the receipts, but there was a corresponding increase in the working expenses of £2,881, making the net result for the year a loss of £814. Another had been given to the shareholders to put a number of carriages for fighting with the coal and iron strikes. At the extraordinary meeting a resolution was passed enabling the company to become a contributor to the formation of a Sanitary and Superintending Fund Corporation to take the place of the Sanitary and Cleaning Society, and to have the Sanitary and Cleaning Society dissolved. The Board of Directors have recommended that the clerical staff from the Corporation of the National Health Service Act should

Cockermouth, Keswick and Penrith Railway. The half-yearly report states that the gross receipts for the half-year ended June 30 amounted to £17,354, showing a net decrease of £1,882. Total working expenses were £12,743, a decrease of £936. The directors propose a dividend on the consolidated ordinary stock for the past half-year at the rate of 14 per cent. per annum, leaving £532 to be carried forward.

Ross and Monmouth Railway. The half-yearly general meeting of the Ross and Monmouth Railway was held at Ross on Monday, when the following two dividends were agreed to—12s. per share on 4,000 £20 preference shares, less income tax, which absorbed £32,210, and 3s. per share on 4,000 £20 ordinary shares, less income tax, which amounted to £3,505. This left a balance of £35,685, to be carried forward.

Fraze and Fenit Railway. The Earl of Devon, who presided at the half-yearly meeting of the Fraze and Fenit Railway Company on Monday, said that there had been a serious falling off in all classes of traffic. The decrease in the mineral traffic, amounting to 1,792 tons, was in large measure due to the coal strike. The working company, with a view to their making the Wednesday half-holiday train more popular, have been asked to increase the facilities afforded to excursionists.

Dublin and Lucan Electric Railway. Mr. J. W. Hill, J.P., presided at the half-yearly meeting on August 22. The report stated that the gross receipts amounted to £33,371, an increase of £181 on the corresponding period of 1911, whilst the expenditure had decreased by £24. After providing for debenture interest there was an available balance of £13,120, out of which the directors recommended the payment of the half-yearly dividend on the 5 per cent. preference shares, which would absorb £475; that £200 be set aside for renewal of overhead wires; and that the balance of £445 be carried forward.

Gloucester Railway Carriage and Wagon Company. At the general meeting on Wednesday, Mr. R. V. Vassart Smith (chairman) stated that whereas last year's report showed loss of over £5,000, this year there was a profit of £4,035, this balance being one of the largest in recent years, and by far the largest since 1908. The shareholders were now the largest owners of private wagoons in extent, and their wagoons had let well during the year, there having been a substantial increase in rents. They had constructed 1,000 wagoons for the Great Western Railway, which was a matter for congratulation, seeing that that railway company had their own enormous works at Swindon. They hoped to get further orders from the same source.

Treston Railway Company. The meeting to consider and pass the accounts for the half-year was held at the offices, Portmahon, on August 22. The chairman (Mr. R. M. Graves) stated that, owing to the depressed state of trade, the receipts from slate traffic showed a decrease of £249, and this, with other decreases caused by the coal strike, brought the total to £429. There was, however, an increase of over 50 per cent. (£164) in private traffic receipts. The managing director (Mr. Vaughan) found that the company had not received the money due under the periods post arrangements for traffic carried in past years, and, after considerable negotiations with the railway companies interested, he succeeded in obtaining £150. They were again able to pay full dividends on the debenture and preference stocks, and 1 per cent. on the ordinary stock. Having secured a good supply of coal before the strike they were able to run the trains to meet all requirements of the travelling public and traders.

Londonderry and Lough Swilly Railway. Proposing the adoption of the report at the half-yearly meeting on August 22, Mr. J. McFarland said the directors recommended the usual 5 per cent. dividend on the preference shares, and the dividend of 7 per cent. on the ordinary shares, which they had been unable to pay for almost 20 years past, a record in that respect in comparison with any other railway in the kingdom. They had had a very onerous and unsuccessful year in common with all the railways of the kingdom, but had come through it better than most. The third-class traffic had gone far towards neutralising the decline in goods traffic, the partly both failure of the Burren fishing season, and the displacement caused by the strikes. The third class was steadily increasing, and this suggested the advisability of taking into consideration the abolition of first and second class. It cost as much for one first-class carriage as for two thirds, and the directors should consider whether a good policy would not be to increase the content of the third class paid. If Parliament continued to place fresh burdens upon railway companies in the way of levies, could be swallowed up by taxation of one sort or another. With regard to the grant of £7,000 offered by the Devonport Corporation for the extension of the River and Pier, Mr. J. McFarland suggested that the directors should surrender this amount in view of the benefit they would derive from the fishing traffic, and the advantage the extension would be to the whole community. The report was adopted, and the directors were voted £125 in their services.

DIVIDEND ANNOUNCEMENTS.

PENNSYLVANIA, DELAWARE AND RAILWAY.—The annual dividend at the rate of 45.48 per cent per annum.

WALLFORD AND PLAMOND RAILWAY.—At the rate of 4 per cent on the ordinary shares, carrying forward £1,000. A year ago the dividend was at the same rate and £1,000 was carried forward.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC RAILWAYS COMPANY (Limited).—have announced the following dividends for the fiscal year ended June 30 last: New Orleans and North Eastern Common stock 3 per cent, against 6½ per cent a year ago; Alabama and Vicksburg Common stock 7 per cent, against 7 per cent; Vicksburg Shareport and Pacific preferred stock 3 per cent, against 3 per cent.

GREAT NORTH OF SCOTLAND RAILWAY.—August 27. At the rate of ½ per cent per annum on the deferred ordinary stock, carrying forward £9,500. A year ago the dividend was at the same rate, £2,000 was placed to renewals fund and £6,234 was carried forward.

The dividends for the past 10½ years are appended:

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |
| 2nd Half | 1½ | 1½ | nil | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |
| Ann. Rate | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |

HIGHLAND RAILWAY.—August 28. At the rate of 4½ per cent per annum on the ordinary stock, after first setting £2,000 to general renewal fund, and carrying forward £7,921. A year ago the dividend was at the same rate, and £8,682 was carried forward, with £1,500 to general renewal fund.

The dividends for the past 10½ years are appended:

| | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|
| 1st Half | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |
| 2nd Half | 2½ | 2½ | 1½ | 1½ | 1½ | 2 | 2 | 2 | 2 | 1½ | 1½ |
| Ann. Rate | 2½ | 2 | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ |

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of July:

| Grand Trunk Railway of Canada | | July | |
|-------------------------------|-----------|-----------|-----------|
| Revenue | 1,100,000 | 1,100,000 | 1,100,000 |
| Expenses | 800,000 | 800,000 | 800,000 |
| Net | 300,000 | 300,000 | 300,000 |

| Grand Trunk Railway of Canada | | July | |
|-------------------------------|-----------|-----------|-----------|
| Operating Revenue | 1,100,000 | 1,100,000 | 1,100,000 |
| Operating Expenses | 800,000 | 800,000 | 800,000 |
| Operating Profit | 300,000 | 300,000 | 300,000 |

| Grand Trunk Railway of Canada | | July | |
|-------------------------------|-----------|-----------|-----------|
| Operating Revenue | 1,100,000 | 1,100,000 | 1,100,000 |
| Operating Expenses | 800,000 | 800,000 | 800,000 |
| Operating Profit | 300,000 | 300,000 | 300,000 |

| Grand Trunk Railway of Canada | | July | |
|-------------------------------|-----------|-----------|-----------|
| Operating Revenue | 1,100,000 | 1,100,000 | 1,100,000 |
| Operating Expenses | 800,000 | 800,000 | 800,000 |
| Operating Profit | 300,000 | 300,000 | 300,000 |

The Mexican Railway Company, Limited.

| | 1912 | 1911 | 1910 |
|----------------|----------|----------|----------|
| Gross receipts | \$78,500 | \$67,000 | \$12,000 |
| Expenses | 36,000 | 32,000 | 4,000 |
| Net | \$41,500 | \$34,800 | \$8,000 |

GENERAL NEWS.

THE POSITION OF AMERICAN RAILWAYS.

A recent report from the Interstate Commerce Commission shows that the American railway system is in a state of financial depression. The report states that the railways are suffering from a general decline in traffic, and that the investment in new equipment is being postponed. The Commission also notes that the railways are facing a serious competition from other modes of transport, such as motor vehicles and air travel. It is suggested that the railways should take steps to improve their services and to reduce their operating costs in order to remain competitive in the market.

THE "BATTLE OF THE PORTS."

In his recent report on the operations of the American Railway Company on the Atlantic coast, Mr. J. T. Short, General Manager, has renewed his criticism of the proposed extension of the Chesapeake and Delaware Canal. He has pointed out that the proposed extension would be a costly and unnecessary project, and that it would be a serious blow to the American railway system. He has also noted that the proposed extension would be a serious competition for the American railway system, and that it would be a serious blow to the American railway system. He has also noted that the proposed extension would be a serious competition for the American railway system, and that it would be a serious blow to the American railway system.

RAILWAY CONFERENCE IN AUSTRALIA.

Mr. J. T. Short, General Manager of the American Railway Company, has attended a conference of the State Railways Commissioners of the States of Queensland, New South Wales, Victoria, and Western Australia, which was held in Melbourne recently. At the conference, Mr. Short discussed the operations of the American Railway Company, and the proposed extension of the Chesapeake and Delaware Canal. He also discussed the operations of the American Railway Company, and the proposed extension of the Chesapeake and Delaware Canal. He also discussed the operations of the American Railway Company, and the proposed extension of the Chesapeake and Delaware Canal.

FLOODS ON THE GREAT EASTERN RAILWAY.

The fall of rain on the east of a line from London to the mouth of the Humber has been abnormally heavy, having to be measured in inches instead of the usual tenths. The holiday traffic has been entirely dislocated, several of the East Coast towns being isolated, while a great part of Norwich itself has been under water. The city was entirely isolated for several days owing to the washing away of a number of bridges. The direct line from Norwich to Yarmouth was rendered impassable, and there was also a block on the Midland and Great Northern Joint Railway to the same town, inconveniencing passengers from both London and the North. Both systems to Cromer were also blocked. The Continental traffic *via* Harwich and Grimsby was interrupted and many structures on the railway suffered severely. The drainage cuts and most of the rivers became brimful and some of them overflowed with disastrous effect. An under-bridge collapsed at Thuxton; a goods train dropped through a viaduct between Fakenham and Walsingham; and a culvert over the Deben, at Offord, near Woodbridge, was swept away. The railway embankment became impassable beyond Norwich, Fakenham and Dereham through the flooding of the line. This also happened on the Bury St. Edmunds and Ipswich line, near Stowmarket. The three lines serving Norwich were under water for miles round the town, and a dam burst at Hilgay Fen, the flood from the Yare and Wensum being higher than the record one in 1878. Besides all these big lan-Isles took place between Whittingham and Brundell, and on the Barney Bank between Yarmouth and Fakenham.

Matters were at their worst on Tuesday, when the flood was at its highest. Since then it has subsided rapidly. The officials of the Great Eastern have laboured most successfully to lessen the inconvenience to the public. Apart from preparations made by the engineering department to repair the damage as soon as the waters have sufficiently receded, the company has organised road services for passengers and goods between Wymondham and Norwich, and between that city, Brundell and Wroxham, which were the nearest points to which trains could get to Norwich. A low estimate of the cost of this service is £100 a day, and no extra charge is made to passengers with tickets, but they have had to leave their luggage behind.

The work of superintending the arrangements for the re-opening of the blocked sections of the lines has been undertaken by Mr. F. G. Randall, superintendent of the line, and by Mr. H. Jones, the engineer. According to the *East Anglian Daily Times*, their attention was at first directed to the blockage between Fornett and Flordon, which was brought about by the scouring away of the permanent way for a considerable distance in the vicinity of the junction with the Wymondham branch line. The most serious trouble of all arose through a three-arch viaduct, roof in length being carried away. Before reconstructing the bridge, a temporary structure is to be thrown across, and it may be a fortnight or more before this part of the line is again in working order. Having regard to this fact, special efforts were directed towards getting into communication with Norwich from Ipswich by way of Fornett, Wymondham, and Trowse. Such admirable progress was made with the work of putting the damaged sections in order that by noon on Wednesday the Fornett and Wymondham branch was again in use, while by seven o'clock single-line working had been established to Norwich. The superintendent of the line and the engineer went through on the first train, which conveyed the mails, and when it appeared at Thorpe Station, the staff, who had had two days of enforced idleness, watched its arrival with surprise, as no train was expected through before Thursday morning. The number of trains which under normal conditions run in and out of three Norwich stations on the Great Eastern Railway daily is 200.

The opening of the line between Thorpe and Wymondham was accomplished after most strenuous work, and it reflects credit on the engineer that through communication should have been established so soon. On one side of Hethersett a culvert had gone, and this meant bridging the cavity and building up the line afresh. On the other side of the station just mentioned, a bridge in the parish of Lakenham, which carries the road over the line, collapsed on to the railway. Before a clearance was effected the iron girders of the bridge were lifted away by steam cranes, but even then extensive repairs were necessary to the permanent way. The work,

which was smartly carried out, resulted in one road being opened. The Framlingham branch was reopened on Wednesday, as was also the Southwold Railway.

On Thursday night it was announced that railway communication had been restored with Norwich, Cromer, and Mundesley, and that through trains were running between London and those towns. There has been some difficulty in working traffic between London and Yarmouth owing to the lines beyond Beccles being temporarily blocked, but trains were yesterday being worked to and from Yarmouth as promptly as possible *via* Lowestoft. South of Beccles and Wymondham the whole of the Great Eastern Railway is now free from floods. The following sections of the Great Eastern system were still blocked:—The Waveney Valley line between Beccles and Homersfield; from Fornett to Swainsthorpe; from Wymondham to Yaxham; the Sheringham Branch and Overstrand and Trimmingham; the Wroxham, Aylsham, and County School Branch; the Ayle Branch, and the line from Norwich to Yarmouth and Lowestoft as far as Reedham. Midland and Great Northern trains were yesterday running to Cromer and Yarmouth by a circuitous route.

COLLISION WITH A STATIONARY S.W. TRAIN.

The long freedom of the London and South Western Railway from a collision was unhappily broken on Thursday last. While the train which reached Vauxhall from Aldershot at 8 a.m. was standing at No. 3 platform for the collection of tickets, a light engine, travelling tender first, dashed into the rear of the stationary train and telescoped the guard's van and the coach in front. The force of the impact was so great that the tender of the engine which caused the collision was twisted at right angles to the rest of the engine, and the buffers of the last coach were snapped in two. The train was crowded with passengers proceeding to their employments, and one passenger from Surbiton was killed. Eighteen others were taken to St. Thomas's Hospital, where three were detained. The Aldershot train was on the point of restarting when the collision took place. It is stated that a sharp curve in the line prevented the driver of the engine observing the train in time to remedy some error arising out of the signalling arrangements. Two coaches, comprising the guard's van and nine third-class compartments, were damaged. One whole side of the guard's portion of the rear coach was ripped bodily away, and the two front compartments of the same coach telescoped into the two rear compartments of the second coach. The train was driven forward for several yards. The Board of Trade have appointed Lieut.-Col. Druitt, R.E., Inspecting Officer of Railways, to hold the inquiry.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 28, compared with that for the previous week, shows the following changes:—

| Aug. 20, 1911 | BANKING DEPARTMENT. | Aug. 21, 1912. | August 28, 1912. | Increase. | Decrease. |
|---------------|-----------------------|----------------|------------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,458,090 | Res. | 3,574,689 | 3,578,597 | — | 56,122 |
| 10,722,779 | Public Deposits | 17,544,754 | 17,233,510 | — | 310,244 |
| 42,811,936 | Other do. | 42,889,928 | 45,116,619 | 2,726,691 | — |
| 15,227 | 7 Day Bills | 17,648 | 9,749 | — | 7,856 |
| | <i>Assets.</i> | | | Decrease. | Increase. |
| 11,597,724 | Govt. do. | 13,367,655 | 13,367,655 | — | — |
| 26,831,234 | Other do. | 35,103,208 | 36,393,093 | — | 1,266,695 |
| 29,105,215 | Notes | 28,729,685 | 29,655,820 | — | 926,125 |
| 1,606,029 | Gold and Silver | 1,578,458 | 1,538,110 | 40,348 | — |
| | | | | 2,567,039 | 2,567,039 |
| 30,202,274 | Reserve | 30,108,153 | 30,993,930 | — | — |
| 56.30 p.c. | Ratio | 49.80 p.c. | 49.46 p.c. | — | — |
| 3 p.c. | Bank Rate | 3 p.c. | 4 p.c. | — | — |
| 3 1/2 p.c. | Market Rate | 3 1/2 p.c. | 3 1/2 p.c. | — | — |

| | ISSUE DEPARTMENT. | Increase. | Decrease. | | |
|------------|------------------------|------------|------------|---------|--------|
| £ | £ | £ | £ | | |
| 10,626,435 | Coin and Bullion | 59,543,830 | 40,399,115 | 865,285 | — |
| 59,086,135 | Notes Issued | 57,983,800 | 58,804,115 | 865,285 | — |
| 29,380,190 | Circulation | 29,254,135 | 29,191,285 | — | 60,840 |

Future of Fishguard Harbour. A scheme is being prepared for the completion of Fishguard Harbour, and, after it has received the approval of the railway and shipping companies concerned, it will be embodied in a Parliamentary Bill. There will be inner and outer harbours, the latter capable of accommodating the largest liners under all conditions.

reinforced concrete elsewhere. The part under the public roadway is of the usual tube construction as it was driven under compressed air, the glazed bricks being 5 ft. high in this portion, the remainder being painted. By working day and night the work was completed in 12 months. Lifts are passed on the right and lead down to the platform level of the City and South London station, and up to the street level. Further on the subway ends in short steps down to the platform level of the Great Northern and City line.

Railway Publications.—An artistic poster in colours, by E. Whitley, has been issued by the publicity department of the London and North Western Railway Company. It depicts mountain scenery and is inscribed "Holidays in North Wales via L. and N.W. Railway." This department, directed by Mr. P. Skipworth, published a "Hands Across the Sea" souvenir in connection with the visit of Canadian teachers to the British Isles this summer. It contains a route map of the railway from Liverpool to London and a large number of views of places of interest, besides a description of the same. Concurrently with the writing of a leading article in this week's issue, in which a reference is made to the promotion of work-end traffic, a booklet came to hand from Mr. Henry Adams, superintendent of the line, London and South Western Railway, entitled "Work-Ends Out of Town." It is a most little publication.

Black's Guide to Harrogate.—This is a remarkable shillings-worth published by Messrs. A. and C. Black, Soho Square, London, W., for no guide has ever been published on this plan before. It is edited by Mr. Gordon Home, and is the first of the great number of guides issued by these publishers in which the very full information given in its 127 pages (62 in. by 4½ in.) is arranged alphabetically according to subjects; these begin with "Amusements," and end with "The Waters," and there is, in addition, a useful index, besides 64 pages of advertisements, mostly of hotels. Twelve excellent illustrations in colour facsimile of interesting places, and seven maps, are printed in a style which Messrs. Black have made their own. The preface, "which should be read," gives the key to the practical scheme which has been successfully followed by the editor, and as stated therein—"Every interest is dealt with, from motoring to otter-hunting, and the archaeologist, the sportsman, the artist, the invalid, and also the resident, will find concentrated local information of the most up-to-date and accurate order in the most easily acquired form. Harrogate is well served by railways from all parts of the United Kingdom, and motor omnibuses appear to have the local field all to themselves—not mentioning made of trackless trolley vehicles or of tramways.

BRITISH AND IRISH RAILWAY DIVIDENDS.

| Name of Company. | First Half, 1911. | | | First Half, 1912 | | |
|------------------------|---------------------|-----------------|----------------------|---------------------|-----------------|----------------------|
| | Balance brought in. | Rate per annum. | Balance carried out. | Balance brought in. | Rate per annum. | Balance carried out. |
| Barry | £2,254.. 6 | .. | £628 | £2,885.. 4 | .. | £2,918 |
| Belfast & Co. Down | 6,460.. 6 | .. | £3,380 | 6,345.. 6 | .. | 3,191 |
| Breeon & Merthyr | 1,885.. 4 | .. | 1,691 | 233.. .. | .. | 345 |
| Caledonian (def.) .. | 11,734.. ½ | .. | 21,000 | 35,000.. .. | .. | .. |
| Cambrian | 6,871.. r | .. | 6,182 | 912.. s | .. | 1,571 |
| Cardiff | 3,791.. 3 | .. | 1,142 | 894.. p | .. | 3,871 |
| Central London.... | 33,645.. 3 | .. | 30,655 | 26,152.. 3 | .. | 30,238 |
| City and S. London | 1,788.. ½ | .. | £2,798 | 2,815.. ½ | .. | £2,194 |
| Cork Bandon & S.C. | 3,546.. 3½ | .. | £2,402 | 3,550.. 3½ | .. | £2,391 |
| Dublin and S.E. .. | 13,973.. 1 | .. | £7,128 | 12,236.. 1 | .. | £3,708 |
| Furness | 3,170.. ¾ | .. | 1,937 | 3,604.. t | .. | 1,124 |
| Glas. & S.W. (def.) | 9,830.. 2½ | .. | 10,627 | 14,351.. .. | .. | .. |
| Great Central | 8,500.. g | .. | 35,000 | 10,000.. g | .. | 6,200 |
| Great Eastern | 100,000.. 2½ | .. | £18,000 | 111,868.. 1½ | .. | £16,960 |
| Great Northern | 85,163.. 3 m | .. | 120,927 | 127,701.. 3 | .. | 63,445 |
| G.N. (Ireland) | 51,000.. 5½ | .. | 38,718 | 49,025.. 4½ | .. | £28,823 |
| G.N. of Scot. (def.) | 5,560.. ½ | .. | 76,234 | 5,621.. ½ | .. | 6,506 |
| Gt. S. & Western | 60,296.. 4½ | .. | £30,144 | 52,603.. 4½ | .. | 53,156 |
| Great Western | 114,700.. 4½ | .. | £20,400 | 123,712.. 3½ | .. | 101,293 |
| Highland | 11,266.. 1 | .. | 58,682 | 12,359.. 1½ | .. | £7,651 |
| Hull and Barnsley | 12,773.. 2 | .. | £25,569 | 16,849.. 1 | .. | £24,109 |
| Isle of Wight (def.) | 1,677.. 2 | .. | 261 | 1,644.. 1 | .. | 301 |
| Lanes. and Yorks. | 39,000.. 4½ | .. | £25,471 | 37,487.. 3½ | .. | 25,606 |
| Liverpool Over.... | 4,246.. 1 | .. | 4,665 | 4,763.. 2 | .. | 4,852 |
| Loncl.B.&S.C. (def.) | 38,200.. 3½ | .. | 28,480 | 38,548.. 3 | .. | 29,661 |
| L. C. & D. (1st pref.) | 71,907.. 2 | .. | 2,577 | 87,958.. 2½ | .. | 5,635 |
| London Elec. | 3,473.. 1 | .. | 14,516 | 2,452.. 1 | .. | £12,014 |
| London & N. West. | 118,000.. 6 | .. | £141,000 | 100,281.. 5 | .. | £90,507 |
| London & S.W. | 35,142.. 4 | .. | £35,387 | 35,288.. 3 | .. | £35,789 |
| London, Tilbury & S. | 3,800.. 4 | .. | 5,409 | 14,255.. 6 | .. | 394 |
| Maryport and Carl. | 1,900.. 6½ | .. | 1,267 | 1,309.. 5 | .. | 567 |
| Metropolitan | 4,499.. 2 | .. | 4,104 | 9,218.. 1½ | .. | £4,689 |
| Met. Dist. | 2,020.. 1½ | .. | £14,200 | 2,977.. 12 | .. | £6,500 |
| Midland (deferred) | 101,569.. 3½ | .. | £41,879 | 109,102.. 2½ | .. | 51,236 |
| Mid. Great Western | 19,500.. 3 | .. | 6,661 | 19,444.. 3 | .. | 3,541 |
| North British (def.) | 25,067.. ½ | .. | 28,500 | 33,000.. .. | .. | .. |
| North Eastern | 103,970.. 5½ | .. | £106,092 | 121,582.. 4½ | .. | 91,700 |
| North London | 6,142.. 5 | .. | £7,990 | 6,831.. 4½ | .. | £7,663 |
| North Staffordshire | 10,682.. 4½ | .. | 11,038 | 10,500.. 3½ | .. | 8,082 |
| Port Talbot | 1,719.. 6 | .. | 1,481 | 3,274.. 8 | .. | 3,299 |
| Rhymney | 7,282.. 9 | .. | 6,874 | 6,108.. 7½ | .. | 2,774 |
| South Eastern | 10,800.. 1½ | .. | 21,400 | 10,695.. 1½ | .. | 8,663 |
| Stratford & Mid.Jun. | 666.. 1½ | .. | 597 | 515.. 1 | .. | 510 |
| Taff Vale | 27,867.. 7½ | .. | 16,465 | 3,693.. 3 | .. | 1,743 |
| Vale of Glamorgan | 486.. 4½ | .. | 491 | 502.. 4½ | .. | 529 |

Workmanship and Materials of the Highest Quality.

PECKETTS' LOCOMOTIVES

PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

Built to any Specification or Gauge.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

REVENUES FOR 1911.

(a) After transferring £1,000 to renewal fund and £900 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals fund (£250 to reserve). (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock reserve account. (e) After setting aside £3,000 to worked lines suspense. (f) £1,000 to general reserve. (g) £1,000 to bridge renewals. (h) After placing £25,676 to general reserve. (i) Dividend paid on 4 per cent. preference stock, 1889. (j) After placing £20,000 to reserve. (k) After placing £10,000 to reserve and £10,000 to share-bond renewals. (l) Dividend on 1st preference after transferring £10,000 to a reserve for renewals. (m) After making special allocations amounting to £120,000. (n) Equivalent to 10 per cent. on the old stock. (o) After placing £20,000 aside for special renewals. (p) After placing £30,000 to special reserve. (q) After setting £7,000 aside for renewals. (r) After placing £100,000 to reserve. (s) After placing £5,000 to maintenance of way. (t) Interest paid on A, B and C debenture stocks. (u) After placing £1,500 to general renewal fund. (v) After placing £2,000 to renewals fund. (w) After placing £7,500 to renewals reserve. (x) First preference stock.

REVENUES FOR 1912.

(a) After transferring £1,500 to renewal fund. (b) After placing £10,000 to standard insurance, and £5,000 to cottages for staff. (c) After placing £900 to locomotive renewals. (d) Dividend on 2nd preference stock after transferring £10,000 to renewals. (e) After setting aside £3,000 to worked lines suspense. (f) After placing £2,500 to electrical renewal and depreciation fund. (g) Dividend paid on 5 per cent. convertible preference stock, 1874. (h) After placing £5,000 from general reserve fund. (i) Equivalent to 7½ per cent. on the old stock. (j) 4 per cent. on individual ordinary and 2 per cent. on preferred ordinary, nothing on deferred. (k) After placing £5,500 to reserve for contingencies and renewals. (l) Second preference stock. (m) After placing £5,000 to permanent way renewals, and £2,500 to fire insurance fund. (n) £50,000 taken from general reserve. (o) £5,000 taken from reserve. (p) Nothing on ordinary shares. (q) 4 per cent. on preferred ordinary, and 3 per cent. on second preferred ordinary shares. (r) After placing £7,250 to renewal fund. (s) Interest paid on A, B, C debenture stock. (t) Interest paid on A, B and C debenture stocks. (u) Nothing on ordinary shares. (v) 4 per cent. on preference stocks. (w) After transferring £1,000 to general renewal fund.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES, and NAME. It lists various railway stocks such as Barry, London and North Western, and Great Eastern, with their respective closing prices for 'To-day', 'Last Week', and 'A Year Ago'.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price. Includes entries like Alexandra Dock and Railway, Barry, Brecon and Merthyr A, and various London and North Western debentures.

Debenture Stocks (continued).

Continuation of Debenture Stocks table, listing items like North Eastern, North Staffordshire, Plymouth and N.W. Junction, and various railway debentures.

Preference Stocks (continued).

Continuation of Preference Stocks table, listing items like Great Western, Highland Class A, London and North Western, and various railway preference shares.

Preference Stocks.

DIVIDENDS CONTINUING ON THE PROFIT OF EACH SHARE YEAR.

Table listing Preference Stocks with columns for stock name and dividend amount. Includes entries like Alex. Dock and Rail, Barry, London and North Western, and various railway preference shares.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | Great North of Scotland. | | | Metropolitan. | | |
|----------------------------|------------------------|-----------|-----------------------------------|------------------------|-----------|-----------------------------------|------------------------|-----------|
| Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Total for week | 419,205 | 412,785 | Passengers, etc. | 27,221 | 29,777 | Passengers, etc. | 413,111 | 414,178 |
| Aggregate for 4 weeks | 1,624,104 | 1,639,595 | Goods, etc. | 35,970 | 38,984 | Goods, etc. | 413,111 | 414,178 |
| Miles open | 654 | 654 | Total for week | 417,891 | 418,761 | Total for week | 413,111 | 414,178 |
| Ine. this week, £5,418 | Ine. 4 weeks, £21,545 | | Aggregate for 4 weeks | 1,677,803 | 1,686,361 | Aggregate for 4 weeks | 1,677,803 | 1,686,361 |
| | | | Miles open | 5564 | 5564 | Miles open | 1,677,803 | 1,686,361 |
| | | | Ine. this week, £840 | Ine. 4 weeks, £1,540 | | Ine. this week, £1,414 | Ine. 4 weeks, £5,420 | |
| Caledonian. | | | Great Southern and Western. | | | Metropolitan District. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 435,400 | 438,000 | Passengers, etc. | 117,924 | 117,780 | Passengers, etc. | 435,400 | 438,000 |
| Goods, etc. | 58,500 | 53,700 | Goods, etc. | 14,291 | 17,489 | Goods, etc. | 58,500 | 53,700 |
| Total for week | 493,900 | 491,700 | Total for week | 132,215 | 135,269 | Total for week | 493,900 | 491,700 |
| Aggregate for 4 weeks | 1,975,600 | 1,966,800 | Aggregate for 8 weeks | 659,220 | 672,525 | Aggregate for 4 weeks | 1,975,600 | 1,966,800 |
| Miles open | 9071 | 9064 | Miles open | 1,121 | 1,121 | Miles open | 9071 | 9064 |
| Ine. this week, £5,100 | Ine. 4 weeks, £20,200 | | Ine. this week, £1,919 | Ine. 8 weeks, £15,116 | | Ine. this week, £1,414 | Ine. 4 weeks, £5,420 | |
| Cambrid. | | | Great Western. | | | Midland. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 46,056 | 46,741 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 46,056 | 46,741 |
| Goods, etc. | 2,954 | 2,154 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 2,954 | 2,154 |
| Total for week | 48,910 | 48,895 | Total for week | 577,111 | 568,397 | Total for week | 48,910 | 48,895 |
| Aggregate for 8 weeks | 391,354 | 370,344 | Aggregate for 8 weeks | 2,855,000 | 2,758,297 | Aggregate for 8 weeks | 391,354 | 370,344 |
| Miles open | 287 | 280 | Miles open | 3,0054 | 3,0571 | Miles open | 287 | 280 |
| Ine. this week, £245 | Ine. 8 weeks, £1,555 | | Ine. this week, £11,000 | Ine. 8 weeks, £147,000 | | Ine. this week, £245 | Ine. 8 weeks, £1,555 | |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending August 24 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. |
| Total for week | 43,406 | 45,478 | Passengers, etc. | 112,055 | 111,561 | Passengers, etc. | 43,406 | 45,478 |
| Aggregate for 8 weeks | 334,200 | 335,450 | Goods, etc. | 1,610 | 1,125 | Goods, etc. | 43,406 | 45,478 |
| Miles open | 64 | 64 | Total for week | 113,665 | 112,686 | Total for week | 43,406 | 45,478 |
| Ine. this week, £260 | Ine. 8 weeks, £2,028 | | Aggregate for 4 weeks | 454,419 | 454,926 | Aggregate for 8 weeks | 334,200 | 335,450 |
| | | | Miles open | 4924 | 4924 | Miles open | 64 | 64 |
| | | | Ine. this week, £981 | Ine. 4 weeks, £4,745 | | Ine. this week, £245 | Ine. 8 weeks, £1,555 | |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. |
| Passengers, etc. | 44,724 | 44,153 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 44,724 | 44,153 |
| Goods, etc. | 1,276 | 1,244 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 1,276 | 1,244 |
| Total for week | 46,000 | 45,397 | Total for week | 677,111 | 668,397 | Total for week | 46,000 | 45,397 |
| Aggregate for 8 weeks | 372,169 | 372,953 | Aggregate for 8 weeks | 2,855,000 | 2,758,297 | Aggregate for 8 weeks | 372,169 | 372,953 |
| Miles open | 74 | 74 | Miles open | 89 | 89 | Miles open | 74 | 74 |
| Ine. this week, £26 | Ine. 8 weeks, £1,581 | | Ine. this week, £4,065 | Ine. 8 weeks, £16,365 | | Ine. this week, £1,025 | Ine. 8 weeks, £7,261 | |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 44,724 | 44,153 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 44,724 | 44,153 |
| Goods, etc. | 1,276 | 1,244 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 1,276 | 1,244 |
| Total for week | 46,000 | 45,397 | Total for week | 677,111 | 668,397 | Total for week | 46,000 | 45,397 |
| Aggregate for 8 weeks | 372,169 | 372,953 | Aggregate for 8 weeks | 2,855,000 | 2,758,297 | Aggregate for 8 weeks | 372,169 | 372,953 |
| Miles open | 160 | 160 | Miles open | 89 | 89 | Miles open | 160 | 160 |
| Ine. this week, £1,025 | Ine. 8 weeks, £7,261 | | Ine. this week, £4,065 | Ine. 8 weeks, £16,365 | | Ine. this week, £1,025 | Ine. 8 weeks, £7,261 | |
| Furness. | | | London, Brighton and South Coast. | | | North London. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. |
| Passengers, etc. | 45,458 | 45,501 | Passengers, etc. | 439,745 | 436,562 | Passengers, etc. | 45,458 | 45,501 |
| Goods, etc. | 9,276 | 5,908 | Goods, etc. | 17,775 | 16,298 | Goods, etc. | 9,276 | 5,908 |
| Total for week | 54,734 | 51,409 | Total for week | 457,520 | 452,860 | Total for week | 54,734 | 51,409 |
| Aggregate for 8 weeks | 410,762 | 396,299 | Aggregate for 8 weeks | 1,184,625 | 1,080,481 | Aggregate for 8 weeks | 410,762 | 396,299 |
| Miles open | 159 | 159 | Miles open | 487 | 487 | Miles open | 159 | 159 |
| Ine. this week, £5,005 | Ine. 8 weeks, £11,595 | | Ine. this week, £4,580 | Ine. 8 weeks, £109,344 | | Ine. this week, £1,800 | Ine. 4 weeks, £4,700 | |
| Glasgow and South Western. | | | London Electric. | | | North Staffordshire. | | |
| Week ending August 24 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. |
| Passengers, etc. | 421,400 | 421,000 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 421,400 | 421,000 |
| Goods, etc. | 28,900 | 22,500 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 28,900 | 22,500 |
| Total for week | 450,300 | 443,500 | Total for week | 577,111 | 568,397 | Total for week | 450,300 | 443,500 |
| Aggregate for 4 weeks | 1,801,200 | 1,774,000 | Aggregate for 8 weeks | 2,308,800 | 2,273,597 | Aggregate for 4 weeks | 1,801,200 | 1,774,000 |
| Miles open | 4431 | 4431 | Miles open | 487 | 487 | Miles open | 4431 | 4431 |
| Ine. this week, £1,800 | Ine. 4 weeks, £4,700 | | Ine. this week, £4,961 | Ine. 8 weeks, £10,415 | | Ine. this week, £1,800 | Ine. 4 weeks, £4,700 | |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. |
| Passengers, etc. | 455,200 | 427,400 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 455,200 | 427,400 |
| Goods, etc. | 66,000 | 51,700 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 66,000 | 51,700 |
| Total for week | 521,200 | 479,100 | Total for week | 577,111 | 568,397 | Total for week | 521,200 | 479,100 |
| Aggregate for 8 weeks | 3,769,600 | 3,432,800 | Aggregate for 8 weeks | 2,308,800 | 2,273,597 | Aggregate for 8 weeks | 3,769,600 | 3,432,800 |
| Miles open | 8294 | 6161 | Miles open | 1,9674 | 1,9674 | Miles open | 8294 | 6161 |
| Ine. this week, £20,100 | Ine. 8 weeks, £105,400 | | Ine. this week, £21,000 | Ine. 8 weeks, £85,515 | | Ine. this week, £20,100 | Ine. 8 weeks, £105,400 | |
| Great Eastern. | | | London, Tilbury and Southend. | | | South Eastern and Chatham. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 481,100 | 435,400 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 481,100 | 435,400 |
| Goods, etc. | 51,100 | 42,500 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 51,100 | 42,500 |
| Total for week | 532,200 | 477,900 | Total for week | 577,111 | 568,397 | Total for week | 532,200 | 477,900 |
| Aggregate for 8 weeks | 4,257,600 | 3,823,200 | Aggregate for 8 weeks | 2,308,800 | 2,273,597 | Aggregate for 8 weeks | 4,257,600 | 3,823,200 |
| Miles open | 10,564 | 10,564 | Miles open | 1,9674 | 1,9674 | Miles open | 10,564 | 10,564 |
| Ine. this week, £7,400 | Ine. 8 weeks, £47,700 | | Ine. this week, £21,000 | Ine. 8 weeks, £85,515 | | Ine. this week, £7,400 | Ine. 8 weeks, £47,700 | |
| Great Northern. | | | Metropolitan District. | | | Taff Vale. | | |
| Week ending August 24 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 459,600 | 458,100 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 459,600 | 458,100 |
| Goods, etc. | 73,900 | 74,300 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 73,900 | 74,300 |
| Total for week | 533,500 | 532,400 | Total for week | 577,111 | 568,397 | Total for week | 533,500 | 532,400 |
| Aggregate for 8 weeks | 4,268,000 | 4,259,200 | Aggregate for 8 weeks | 2,308,800 | 2,273,597 | Aggregate for 8 weeks | 4,268,000 | 4,259,200 |
| Miles open | 1,008 | 1,008 | Miles open | 1,221 | 1,221 | Miles open | 1,008 | 1,008 |
| Ine. this week, £4,900 | Ine. 8 weeks, £17,800 | | Ine. this week, £11,000 | Ine. 8 weeks, £11,000 | | Ine. this week, £4,900 | Ine. 8 weeks, £17,800 | |
| Great Northern (Ireland). | | | Metropolitan District. | | | Taff Vale. | | |
| Week ending August 25 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. | Week ending August 24 | 1912. | 1911. |
| Passengers, etc. | 418,500 | 411,050 | Passengers, etc. | 419,111 | 419,600 | Passengers, etc. | 418,500 | 411,050 |
| Goods, etc. | 10,500 | 11,100 | Goods, etc. | 158,000 | 148,797 | Goods, etc. | 10,500 | 11,100 |
| Total for week | 429,000 | 422,150 | Total for week | 577,111 | 568,397 | Total for week | 429,000 | 422,150 |
| Aggregate for 8 weeks | 3,432,000 | 3,377,200 | Aggregate for 8 weeks | 2,308,800 | 2,273,597 | Aggregate for 8 weeks | 3,432,000 | 3,377,200 |
| Miles open | 561 | 561 | Miles open | 1,221 | 1,221 | Miles open | 561 | 561 |
| Ine. this week, £735 | Ine. 8 weeks, £4,578 | | Ine. this week, £11,000 | Ine. 8 weeks, £11,000 | | Ine. this week, £735 | Ine. 8 weeks, £4,578 | |

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are shown in brackets. It should be noted that the receipts for the period ending August 25, 1912, include the receipts of the Water and City Railway, including the receipts of the Canal 139 miles. It includes steam receipts and tolls. In the North and London, way included. In the London, Tilbury and Southend, way included. In the London, Tilbury and Southend, way included. In the London, Tilbury and Southend, way included.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec., Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec.

FOREIGN AND COLONIAL RAILWAYS.

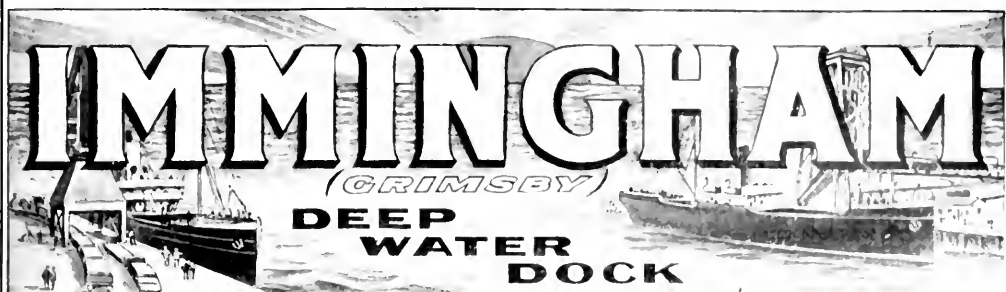
UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec., Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Inc. or Dec., 1912, Inc. or Dec.

Excesses reported in pounds, & in dollars, & in pesos, & in milreis, & in sucros, & in francs, & in pesetas, & in Bolivian currency, & in Mexican dollars.



IS NOW OPEN.

THE NEAREST OCEAN PORT on the East Coast to the Coalfields and Great Industrial Centres of the West Riding and South Yorkshire, Lancashire, Derbyshire, Nottinghamshire, etc.

DIRECT TRANSHIPMENT, rail to ship, by quickest, and most economical methods.

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SAM FAY, General Manager.

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BIRMINGHAM
RAILWAY CARRIAGE AND WAGON CO., LTD.

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Immediate or Defer-
red Payments, Iron-
work, Wheels and
Axles

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BIRMINGHAM.**

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Eight, and Ten Tons,
part of which are con-
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Shipping purposes.
Wagons in Working
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Contract

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BOGIES, OAK & STEEL UNDERFRAME WAGONS,
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Sole manufacturers of Dean and Churchward's patent "Eitherside" Brake, and Messrs. ...

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HOSPITALS,
ASYLUMS,**

And other
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It is the most **EFFECTIVE TREAD**, and gives an
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REVERSIBLE
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Screwed and Socketed Tubes.
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Hydraulic and Boring Tubes.
Steel Pit Props, etc., etc.

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SALISBURY HOUSE, LONDON WALL, E.C.

THE RAILWAY AUDIBLE SIGNAL COMPANY, LTD.

PATENTEES OF

THE "DRIVER'S CAB SIGNAL."

Audible and Visible arrangement of Signalling as used by
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The climate is pure and bracing, and the sea is of a fine blue color. The town is well built, and the streets are clean and comfortable. There are many fine buildings, and the scenery is beautiful. The water is pure and healthy, and the air is fresh and invigorating. The resort is well suited for the invalid, the young, and the old. There are many fine hotels, and the food is excellent. The prices are very reasonable, and the service is first class. The resort is a most desirable place for a holiday, and is well worth a visit.

Season Ticket rates are very cheap, the fare working out at 17 per day first class, and a little more than 11d. per day third class.

Booklet, "East Coast Residential Resorts," containing full information as to Resorts, Rates, Itineraries, Weather, Educational Facilities, Reservations, &c., can be obtained gratis on application to the Stationmaster at Liverpool Street Station, London, E.C.

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Address: 11, BAIL LANE, SHEFFIELD.

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Manufacturers of Steel by the "SIEMENS" and "BESSEMER" Processes.

Makers of TYRES, AXLES and SPRINGS, for RAILWAY LOCOMOTIVES, CARRIAGES, & WAGONS, & also for ELECTRIC CARS.

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LIVERPOOL, 170, Regent Road

GLASGOW, 87, Union Street

NEWCASTLE, 1, Walker Street

BRISTOL, 1, Broad Quay

PLYMOUTH, 1, The Arcade

COMPANY NOTICE.

The British Bank of South America, Limited.

THE Board of Directors hereby give notice that they have this day declared a Dividend on account of SIX per Cent. (three shillings per share) free of Income Tax on £1,000,000 the paid up capital of the Bank, payable 25th September next.

The Transfer Books will be closed from the 12th to 24th September, 1912, inclusive. FOR THE BRITISH BANK OF SOUTH AMERICA LIMITED.

LONDON, 29th August, 1912. Secretary.

THE STOCK EXCHANGE.

NOTICE

Members of the Stock Exchange are not allowed to advertise for business purposes or to issue circulars or business communications to persons other than their own principals.

Persons who advertise as Brokers or Share Dealers are NOT Members of the Stock Exchange, or in any way under the control of the Committee.

Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature.

A list of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance to the Bank of England, or obtained on application to EDWARD SATTERTHWAITHE.

Secretary to the Committee of the Committee Room, Stock Exchange, London.

TENDERS INVITED.

Victorian State Railways.

THE Agent General for Victoria (Australia), invites Tenders for the Supply and Delivery of any of the following items at Williams River, Melbourne, fully inclusive of the Australian Customs duties, etc., of the following Rails and/or Fishplates:

Contract 2249B, approximately 2,300 tons of 60 lb Steel Rails.

Contract 2249C, approximately 13,116 tons of 80 lb Steel Rails.

Contract 2249D, approximately 1,174 tons of Steel Fishplates for 60 lb Rails.

Specimens and conditions of contract and form of tender may be obtained at the office of the Agent General for Victoria, Melbourne Place, Strand, London, W.C.

Tenders must be delivered to the Agent General by 4.15 p.m. on Wednesday, 2nd October, 1912.

A preliminary deposit of £50 must accompany each tender in the case of Contract 2249B and £500 in each case in the case of Nos. 2249C and 2249D.

The acceptance of Victorian bids, and final offer to accept the lowest or any tender.

30th September, 1912.

Contract Engineer.

Sub-Bulk Room, London, E.C.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

- 1. Stationery.
2. Roofing, Footbridge Gates and Railings.
3. General Stores.

Comprising Files, Hardware, Iron, Steel, Metals, Brushes, Oils and Colours, Hemp and Cotton Fibres, Lamps and Glasses, etc.

Specifications and forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Director of the South Indian Railway Company, Limited, for Specification and forms of Tenders may be obtained by mail or by hand, and must be accompanied by a deposit of Rs. 100, and must be delivered to the undersigned not later than the 15th September, 1912.

The Company is not bound to accept the lowest or any tender.

A check, which will not be returned, will be made of Rs. 100 for each copy of specification No. 1 and 20 for each copy of specifications Nos. 2 and 3.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.A. (C.E.), Consulting Engineer to the Company, 7, Victoria Street, Westminster, S.W.

By order V. E. DE BROE, M.A. (C.E.), for Managing Director, Company's Office, Westminster, S.W., 6th September, 1912.

The Great Indian Peninsula Railway Company.

THE Fireworks are prepared to receive Tenders for the Supply of the following Stores, namely—

- Steel Tyres.
Cast Iron Sleepers.
Steel Fishplates, on Teabars, Gibs and Cutters.
Steel Rails and Fishplates.
Cast Iron Ghyers.
Cranked Fishplates.
Four-wheeled General Goods Wagons, Type A & M.
Steel Plates, Sashbars, Bars, etc.
Wrought Iron Axles, B and C.
Wrought Iron (Gibbs quality, Grade A).
Steelwork for Bridges.

Specifications and forms of Tenders may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Tyres," or as the case may be, and not later than 11 o'clock a.m. on Thursday, the 12th September, 1912.

The Director do not bind themselves to accept the lowest or any Tender.

By order, R. B. WALPOLE, Secretary, Company's Office, 18, Pall Mall Avenue, E.C., London, 6th September, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 4 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

POSITION VACANT.

East Indian Railway.

TWO Assistant Locomotive Superintendents.—The Directors of the East Indian Railway Company are prepared to receive applications (by letter only) for appointment as Assistant Locomotive Superintendent in the service of this Company in India.

1. Candidates must be between the ages of 25 and 30 years.

2. They must have had a good general and technical education and possess a sound knowledge of Applied Mechanics and of materials used in shops.

It is essential that they should have been trained in Locomotive Workshops, and subsequently have had experience in charge of running sheds on a British Railway.

N.B.—It is desired for men who do not strictly comply with the above specifications to apply.

Terms: A four years' agreement, with first-class free passage to India, Sabary, Ropes, 450 rising to Ropes 400 per cent. per month.

The selected candidate will be required to pass a medical examination by the Company's Consulting Physician before appointment.

Letters of application, accompanied by a brief record, in chronological order, of the candidate's career, with dates, which may be accompanied by copies of testimonials, together with a medical certificate of fitness for residence in India, should be delivered to the undersigned not later than the 18th September, 1912.

By order, C. W. YOUNG, Secretary, East Indian Railway Company, 28-30, Abchurch Lane, London, E.C., 4th September, 1912.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

By E. E. Russell Tooman, A.M., Assoc. C.E., Associate-Editor "Engineering News." Third Edition, fully revised and with additional chapters. With 252 illustrations, 514 tables, and an Appendix of Statistics of Standard Track Construction on AMERICAN RAILWAYS. Demy 8vo. About 550 pp. Price 15s. net.

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Their Design and Construction. By Sidney Stone, M. Mech. E., Late Asst. Loco. Works Manager, Great Central R. Co.; Late Asst. Genl. Manager, Metropolitan R. Carriage and Wagon Co.; and late of Ashbury's R. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (12mo by 10mo), cloth, limp, on art paper.

Part I—(Chapters I to VII, (ready))—Timber; Woodworking Machinery; End frames; Buffers; Draw Gear and Wrought-iron Details; Wheels, Axles, and Axle-boxes; Beams and Flexible Wheel-lanes; Couplings; Rods; Index to Part I. Illustrated by upwards of 350 Drawings, Woodcuts, etc.

Part II—(Chapters VIII to XIV, (ready))—Lighting, Heating, and Ventilating; Carriage Bodies; Painting and Varnishing; Trimming; Upholstery; Furniture, Locks, and other Fittings; Passenger Communication; Mail Vans, Bicycle Vans, Horse Boxes, (total and typical Subsons and Carriages); Wagon of all kinds; Specifications for Carriages and Wagons; Brakes for Locomotives; Index, Illustrated by over 425 Drawings, Woodcuts, etc.

Price bound cloth, 10s. 6d. net; post free U.K. If bound in 6d. each part.

RAILWAY TIMES OFFICES.

12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Registered Offices, SALTLEY, BIRMINGHAM. London Offices, 36, VICTORIA STREET, WESTMINSTER, S.W. Telegrams, "METRO," BIRMINGHAM. "RAILCAR," LONDON. "SHAFT," WENESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, SEPTEMBER 7, 1912.

[No. 10

PRINCIPAL CONTENTS.

Vol. CII. No. 10. SATURDAY, SEPTEMBER 7, 1912.

Scottish Railway Dividends. (Continued from p. 10)

THE RAILWAY TIMES. (Continued from p. 10)

WEEKLY RAILWAY STATISTICS. (Continued from p. 10)

MONY AND STOCK MARKET. (Continued from p. 10)

BANK RATES. (Continued from p. 10)

SCOTTISH RAILWAY DIVIDENDS.

With the announcement of the North British Railway on Thursday, the series of Scottish Railway Dividends for the half-year ending July 31 last is complete. As a whole, they are of a satisfactory character. Against the mind the large losses in gross receipts arising in connection with the coal strike. The three leading railways of Scotland are, of course, to a very large extent still dependent upon their mineral traffic, and the only relief obtained from the loss associated with the strike was the fact that their half-year ended a month later than that of the English companies, and they consequently had a rather longer time in which to recover from the effects of the labour disturbances. By the way, it will be necessary for the Scottish railway companies to consider what action they will take in adjusting their half-year to correspond with the requirements of the new Act relating to railway accounts and statistics which comes into force in January next. This Act prescribes December 31 as the terminal date of the financial year of the railways, and it will apparently be desirable for the Scottish railway group to put their accounts forward for one month in order to bring them into line with those of the English railways. The past half-year's decrease in receipts as published by these companies to July 31 last was as follows:

| Company. | Decrease in Receipts. |
|---------------------------|-----------------------|
| Caledonian | £21,200 |
| Glasgow and South Western | 1,000 |
| Great North of Scotland | 3,434 |
| Highland Railway | 2,147 |
| North British Railway | 797,000 |

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

NOTICES.

Telegraphic Address: "Allimetry, London." Telephone No.: 2048 Gerrard. Offices: 12, Noodle Street, London, W.C.

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Life Assurance without Medical Examination up to £300, provided the age of the assured does not exceed 45.

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| IDEAL Endowment - - - | combining House |
| IDEAL 20-Payment Whole Life | Purchase Benefits. |

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 DOT Policy Ideal Assurance for Children

Guaranteed Cash Surrender, Loan, and Paid Up Policy. Values are Endorsed on every Ideal Policy Issued.

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 GOOD PROSPECTS FOR ACTIVE AGENTS.
CITY LIFE ASSURANCE COMPANY, LTD.,
 6, Paul St., Finsbury, London, E.C.
 M. GREGORY, Manager, Director.

The two smaller companies announced their dividends last week—namely, the Great North of Scotland and the Highland. In both cases they were able to maintain their distributions, the Great North of Scotland paying a dividend at the rate of $\frac{1}{2}$ per cent. per annum on the Deferred stock, and carrying a rather larger balance forward. This company, however, has apparently found it necessary to suspend the transfer to renewal fund of the £2,000 made twelve months ago. Similarly, the Highland Company maintained its dividend on the Ordinary Stock at the rate of $\frac{1}{4}$ per cent. per annum, transferring £1,000 to general renewal fund, and slightly reducing its balance forward. The Caledonian Company, in view of its relatively large decrease in gross receipts, has been compelled to reduce its Ordinary dividend from $\frac{1}{4}$ to $\frac{1}{8}$ per cent. per annum. This, however, is as much as had been expected, and some of the payment in full of the Policyholders for the half-year. The balance carried forward on the Ordinary stock is about 47 per cent. of the total dividend available. The total dividend of the Scottish railways is that of the Glasgow and South Western Company, which has maintained its dividend at the rate of 1 per cent. per annum on the Ordinary stock, plus the dividend on the Policyholders' stock of £1,000,000. The total dividend of the Scottish railways is £1,000,000. The dividend of the Glasgow and South Western Company is £1,000,000. The dividend of the Great North of Scotland is £1,000,000. The dividend of the Highland Railway is £1,000,000. The dividend of the North British Railway is £1,000,000.

—compared with £28,100 a year ago. It will be observed, however, the dividend is only reduced by $\frac{1}{4}$ per cent., representing a sum of about £15,000. Notwithstanding the fact that the reduction in gross receipts published by the company was nearly £80,000, this result was considered highly satisfactory. Taking the Scottish half-year as a whole, it is gratifying to note that the railways have suffered less as a rule than the English companies. In fact, three out of the five railways have maintained their dividends, the only reductions being $\frac{1}{4}$ per cent. in the case of the North British and the Caledonian, both of which were hit most severely by the coal miners' strike.

THE DISCOURAGEMENT OF RAILWAY PROGRESS.

The grievances of railway companies appear to match hand in hand on either side of the Atlantic Ocean. The *Railway Age*, of New York, has been setting out the case for the companies in a clear and convincing manner, and its conclusions carry a lesson equally applicable to our own undertakings. "Prosperous railways," it very sensibly avers, "which are steadily increasing their facilities to meet the demands of commerce are more desirable than the lowest possible rates on railways whose development is not keeping pace with the demands of commerce." "In order to secure satisfactory development," it continues, "regulation must protect the railways as well as control them; the present system of regulation is vitally defective because it imposes many restrictions and burdens on the railways and gives them inadequate compensating terms of protection and encouragement." Whether the working expenses go up or down, taxes always go up. In the States they rose 2½ per cent. from 1910 to 1911, and in 1912 a further 9 per cent., added to this the decrease in the net revenue or operating income, as it is called over there, the results were a reduction in the gross revenue per mile, from 1910 to 1911, of about 9 per cent., and in 1912 a further loss of very nearly 2½ per cent. These figures arose notwithstanding a notable saving in maintenance expenses, and a great reduction of expenditure on new equipment and new lines, while the urgent need of black and red expenditures has been met most inadequately. It is reasonable to think, we are free with our conscientiousness, that there is some connection between the policy of a Government, the decrease in receipts, and the consequent stagnation in railway progress. Other points connected with the States are that the employees make no distinction between the moral character of the employer and the quality of the employer's work, and that the employer is held responsible for the character of the work he does. "Public regulation of railroads," says any one who wishes to be respectable and popular in the public mind, "not only protects all other interests from injury by the railways, but also the railways themselves from each other." At present, they do not care for the Government, for the rate charged, but the railway employees are contented with the rate, and opportunity is given to the employer to seek for improvement and development in his own business, and that more than doubtful a Government policy can do in a mere three or four years. The railway employees are not to be envied, for by owning means they are able to secure employment from to posterity, and that, of course, the employer, owning a railway, is not to be envied, for he is able to secure employment from to posterity. The Government, on the other hand, are not to be envied, for they are not able to secure employment from to posterity. Another thing to be noted is that the railway employees are not to be envied, for they are not able to secure employment from to posterity. The Government, on the other hand, are not to be envied, for they are not able to secure employment from to posterity.

in which the protagonists are treated as sticks or stones and not as parts, and important parts, too, of the whole industrial fabric of the nation—the warp and weft thereof—absolutely inter-dependent on one another. By the blessed law that the rule of the strongest is always the best, the innumerable voices of the labourers, the passengers and the trailers, who are really dependent (although they do not realise it) on the successful management of the railways which are indispensable to them—this crowd of people with votes overawed any Government to whatever party it may belong—while the small voice of the shareholders and their representatives, the directors and officials, is disregarded because they are in the minority. Politicians, therefore, rightly think that they have more to gain by protecting other people against the railway than they have by protecting the railway against other people. Hence the shackles that are being bound tighter and tighter until all circulation is stopped, and the railways, being at their last gasp, will naturally kill an easy prey to the wretches whose ideal it is to nationalise them. They would then run them at the expense of the tax and ratepayers, without any regard to economic laws and such old-fashioned twaddle, and with a total disregard of the experience to be gained in other lands as the results of managing the railways for the sole benefit of the men employed on them and of the working-classes, carried below cost price. The outlook would, indeed, be gloomy if the strong common-sense, which has hitherto characterised the British nation, had ceased to exist. That it is still a power in the land we thoroughly believe, and that this power, though it has been hypnotised and lulled to sleep, will some time, and that very soon, rouse itself and insist, in the words of a departed leader, that all this unseasonal talk be stopped, and that the real business of the nation shall be treated in a business-like way.

A CONCILIATION BOARD FROM WITHIN.

It is a matter of satisfaction that the meetings of the Board under the Conciliation scheme are not open to reporters, whose penning would only have confused the issues. Nevertheless, the agreements arrived at, and the failure to agree, would serve to make up an interesting story if dealt with by a man of intelligence who had taken part in the negotiations. Until this week, we had not met with any instance of the kind, and it was a coincidence that the attempt now successfully made, with the aid of an enterprising interviewee, to perform this service has to be credited to Mr. W. V. Osborne, an ex-member of the Amalgamated Society of Railway Servants, whose name is associated with the problem under which trade unions in our country have been unable to apply their hands to political use. Upon a failure to come to a verbal end of that judgment by legislation, there was much heart-burning this week at the Trades Union Congress, and it was decided that a Conciliation Commission should meet, its still denies union the right to govern by majority rule the Labour Party should concentrate upon that point when the Bill is in Committee. It is a matter to be noted that the announcement by two Labour members a couple of years ago that they were prepared to be cast into prison, Mr. Osborne might be explained, left the Great Eastern Railway served a short time once but he has not lost his interest in railwaymen, although not now a member of any union. It was owing to the inclusion in the Conciliation Scheme of a provision which allows the men's representatives to be chosen from outside the ranks of the employees, that Mr. Osborne was enabled to act as secretary of the men's side of the Great Eastern Conciliation Board. That he was animated only by a desire to place his abilities at the service of his late comrades is shown by the fact that he acted in an honorary capacity. At no point of

MONEY AND STOCK MARKETS.

the negotiations did it appear that this limited form of recognition proved objectionable. There were occasions when the men's secretary had to approach the secretary on the company's side of the Board as well as Mr. W. J. Galloway, one of the directors, before the matters under consideration were finally agreed upon in the form of a compromise. Chief among Mr. Osborne's revelations at these relating to the obstinate attitude of the union men and the candid statement made by the company's representative as to what would be its action if the matters upon which the two sides were unable to agree had to be submitted to an arbitrator. The majority of the employees are non-union men, and in order to punish them for their lack of support on the occasion of the strike, unionist agitators outside of the Conciliation Board are alleged to have adopted a course which, if it had proved successful, would have deterred the increases of pay and improved hours to the end of the year, instead of their coming into operation last month. After trying to run counter to the findings of the Royal Commission, the men had to be tolerated until two weeks before the summer vacation to ask for a meeting of the Board. If the company had acted up to the requirements of the scheme the Board would not have met until the autumn, but Mr. Galloway agreed to waive the question of the twenty-six notice not having been given. On the Board itself the unionists number two as against six non-union men, and it is noteworthy that the former refused to be controlled by any outside organization. Like Mr. Osborne, they appear to have regarded demands put forward by union leaders outside as most extravagant. The climax was reached when the company's representatives, anxious of that year, some of the more moderate requests of the men's representatives on the Board were repudiated at the present juncture, and that an arbitration had to be resorted to. The company would have a reduction of wages on the basis of their last ordinary report. The men's deliberations were unable to progress the object of their aim, the benefits would be reduced to the extent of 20 per cent. on the average.

Weekly Traffic Summary.

The railway traffic in Great Britain was gradually increasing in the United Kingdom on the week ending September 2nd, and the total tonnage for the week was 2,089,000 tons, as compared with 2,000,000 tons for the week ending August 27th. The corresponding increase in passenger traffic was 1,000,000 passengers, as compared with 950,000 passengers for the week ending August 27th. The total tonnage for the week ending September 2nd was 2,089,000 tons, as compared with 2,000,000 tons for the week ending August 27th. The corresponding increase in passenger traffic was 1,000,000 passengers, as compared with 950,000 passengers for the week ending August 27th. The total tonnage for the week ending September 2nd was 2,089,000 tons, as compared with 2,000,000 tons for the week ending August 27th. The corresponding increase in passenger traffic was 1,000,000 passengers, as compared with 950,000 passengers for the week ending August 27th.

Request for a New Railway in County Donegal.

The Railway Commission has received a request from the Donegal Railway Company for a new railway line in County Donegal. The request is for a line from Londonderry to Donegal, and the Commission has agreed to consider the proposal. The line would be about 100 miles long, and would pass through some of the most beautiful scenery in the county. The Commission has also agreed to consider the proposal for a new railway line from Londonderry to Donegal, and the Commission has agreed to consider the proposal.

Summary of Money and Stock Markets.

| Continuation Days | Tricker Days | Pay Days |
|----------------------|------------------|------------------|
| Mines Sept. 10 | Mines 11 | General 12 |
| General 11 | General 12 | Mines 13 |
| General 12 | Mines 13 | General 14 |
| Mines 13 | Mines 14 | General 15 |
| General 14 | General 15 | Mines 16 |

On a usual comparison of the position of the money and stock markets of England, the Money Market, the Stock Exchanges, etc., with the position of the corresponding period of last year, the following figures are shown:

| | At present | Last Week | % Change |
|--------------------------------------|------------|------------|----------|
| Bank's Com and Bullion | £1,124,212 | £1,124,212 | 0 |
| Total Reserve | £1,124,212 | £1,124,212 | 0 |
| Proportion of Reserve to Liabilities | 4.63 p.c. | 4.63 p.c. | 0 |
| Notes in Circulation | £2,672,414 | £2,672,414 | 0 |
| Bank Rate | 3 p.c. | 3 p.c. | 0 |
| Open Market Discount | 3 p.c. | 3 p.c. | 0 |
| Bankers' Clearing House | £2,100,000 | £2,100,000 | 0 |
| Silver bars, per ounce | 28.1 | 28.1 | 0 |
| Consols (account) | 100 | 100 | 0 |
| French 3 per cent. (acc) | 97.5 | 97.5 | 0 |
| Paris Cheque exchange | 251.2 | 251.2 | 0 |
| New York (cheque) share | \$18.1 | \$18.1 | 0 |
| Rio de Janeiro exchange | 18.1 | 18.1 | 0 |
| Valparaiso (exchange) | 18.1 | 18.1 | 0 |
| Calcutta (exchange) | 18.1 | 18.1 | 0 |
| Hong Kong (exchange) | 18.1 | 18.1 | 0 |
| Shanghai (exchange) | 18.1 | 18.1 | 0 |

| | 1912 | 1911 | % Change |
|--------------------------------------|------------|------------|----------|
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| Hong Kong (exchange) | 18.1 | 18.1 | 0 |
| Shanghai (exchange) | 18.1 | 18.1 | 0 |

to be mistaken in their calculations of the future of prices, and probably no sustained advance can take place until the general position in respect to labour, including the political attitudes thereto, is left to be established on a foundation which inspires more confidence regarding its security than at present. Home rails are very subject to shades of opinion touching such questions as these, since then earning power is placed between the cost of labour and the law governing rates as between the upper and nether mill-stones. Recurring to the Bank statement, on the present occasion it covers the half-year for that institution and the final addition to Rest being but £150,000, it is clear that the proprietors will be required to content themselves with their former dividend at the rate of 9 per cent. per annum. The Bank is doubtless adding to its hidden resources, the magnitude of which has never been disclosed.

Last Saturday the tone of the markets was cheerful enough. Canadas were a little lower owing to the Union of Canadian Municipalities being averse to the Company's capital being increased, but other active stocks were generally better, though business was not carried on in a very large way. Home rails showed numerous and substantial gains. City and South London rose $1\frac{1}{2}$, Clatham $4\frac{1}{2}$ per cent. preference, also the second preference Metropolitan Consols and South Western ordinary, all rose 1. The remaining rises were smaller in amount, but comprised nearly the whole active list, and there were no falls. When business re-opened on Monday the same conditions prevailed, Great Central both "or" Pref. and "or" Pref. rose 2, Metropolitan Consols rose another 3 points, and South Western Deferred were $1\frac{1}{2}$ higher. Also there were other, though smaller, advances, and a few insignificant declines. Canadas were strong. The position of the San Paulo railway in respect to the possibility of competition was much discussed, and the general opinion gave it that this line occupied so strong a position any competitor must stand to make greater losses than gains in attacking its business. The price of the stock was firm that day, and improved three points the next, when most markets began to show signs of reaction. Rhymney rose 9, South Eastern Ordinary 2, and Great Central "or" Pref., which has been found in scant supply, also rose 1, but there were few other advances, and a long list of declines, comprising most of the shares that had been favoured in the recent rise, pointed clearly to the influence of speculative action. The change of tone was accompanied by a decline in Government stocks. Consols were $\frac{1}{2}$ lower. Wednesday showed that there was a strong body of opinion still fixed upon the belief in higher prices, and after a heavy opening, during which declines predominated in almost every department of the market, a rally took place. As a consequence the changes in Home rails on the day were irregular, and not great. Perus rose $1\frac{1}{2}$, Leopoldinas fell 1, Canadas advanced $1\frac{1}{2}$, Trunks and Mexicans were rather lower. United States railways showed weakness, and Consols fell another $\frac{1}{2}$. The following day the conflict of tendencies on the market was seen to have been decided for the present at all events unfavourably to holders. No rises were recorded in the active list of Home rail. United States railways were irregular. Peru fell. Trunk, were lower, British Government stocks weak. The volume of business continued. Foreign railway showed entirely any change. Towards the end a somewhat better tone was discernible, and on Friday morning it seemed as if this would grow, but irregular movement soon appeared and the net result of the day's business was not particularly reassuring. Metropolitan and East London were the most favoured among Home rails and improved $\frac{1}{2}$ and 2 respectively on the day. District did not participate. Americans rose and Trunks were firm, but Canadas showed some weakness. Mexicans advanced and a rally occurred in

Perus. San Paulo rose 2 and Salvador improved. Consols, however, were quoted lower and interest of the speculative kind centred chiefly on Oil, Rubber and Shipping shares.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|---------|---------------------------|-------|-------|
| British Funds. | | | American Railways. | | |
| Consols, 2½ per cent. | — | xd 1½ | Atchison Common | — | .. ½ |
| Do. (acc.) 2½ per cent. | — | xd 1½ | Baltimore and Ohio | — | .. ½ |
| British Railways. | | | Chicago and Ohio | — | .. 1 |
| Barry Deferred | — | .. — | Cheapeake and Ohio | — | .. 1 |
| Caledonian | — | .. — | Chicago Gt. Western | — | .. 1 |
| Do. Pref. Con. Ord. | — | .. — | Chicago Mtl. & S. Paul | — | .. 1 |
| Do. Def. Con. Ord. | — | .. — | Denver & Rio Grand | — | .. — |
| Central London | — | .. — | Do. Preferred | — | .. 1 |
| Do. Deferred | — | .. — | Erie Common | — | .. — |
| City and S. London | — | .. — | Do. 1st Preference | — | .. ½ |
| East London Con. | — | .. — | Do. 2nd Preference | — | .. 1 |
| Furness | — | .. — | Idinois Central | — | .. 1 |
| Great Central Pref. | — | .. — | Louisville & Nashville | — | .. 1 |
| Great Eastern | — | .. — | Missouri Kans. & Texas | — | .. — |
| Gt. Nthn. Pref. Con. Ord. | — | .. — | New York Central | — | .. — |
| Do. Def. Con. Ord. | — | .. — | N.Y., Ont. & Western | — | .. ½ |
| Hull and Barnsley | — | .. — | Norfolk & Western | — | .. xd |
| Lancashire & Yorkshire | — | .. — | Do. Preferred | — | .. — |
| London Br. & S. Coast | — | .. — | Pennsylvania | — | .. — |
| Do. Deferred | — | .. — | Reading Common | — | .. — |
| London Chat. & Dover | — | .. — | Southern Pacific Com. | — | .. ½ |
| London & N. Western | — | .. — | Southern Common | — | .. ½ |
| London & S. Western | — | .. — | Do. Preferred | — | .. ½ |
| Do. Def. Con. Ord. | — | .. — | Union Pacific | — | .. ½ |
| London, Tilbury, &c. | — | .. — | Do. Preferred | — | .. — |
| Metropolitan | — | .. — | U.S. Steel Corp. Com. | — | .. — |
| Metropolitan District | — | .. — | Do. 7 p.c. Cum. Pref. | — | .. — |
| Midland Def. Ord. | — | .. — | Foreign Railways. | | |
| North British Pref. Ord. | — | .. — | Antofagasta Def. Ord. | — | .. — |
| Do. Def. Ord. | — | .. — | Argentine Gt. Western | — | .. — |
| North Eastern Cons. | — | .. — | Buenos Ayres & Pacific | — | .. ½ |
| North Staffordshire | — | .. — | Buenos Ayres Gt. Strhn. | — | .. — |
| South Eastern | — | .. — | Buenos Ayres Western | — | .. — |
| Do. Deferred | — | .. ½ | Central Argentine | — | .. — |
| Tait Vale | — | .. 1 | Do. Deferred | — | .. — |
| Underground Electric | — | .. — | Cent. Uruguay of Mont. | — | .. — |
| Do. 4½ p.c. Bonds. | — | .. — | Cordoba & Ros. Ist. Pref. | — | .. — |
| Do. 6 p.c. Bonds | — | .. 2 | Cordoba Cent. 1st Pref. | — | .. — |
| Colonial Railways | | | Costa Rica | — | .. ½ |
| Canadian Pacific | — | .. xd ½ | Cuban Central | — | .. — |
| Graud Trunk of Caucaja | — | .. ½ | Leopoldina | — | .. 1½ |
| Do. 4 p.c. Guaranteed | — | .. — | Mexican Ordinary | — | .. ½ |
| Do. 1st Preference | — | .. — | Do. 1st Pref., 8 p.c. | — | .. — |
| Do. 2nd Preference | — | .. — | Do. 2nd Pref., 6 p.c. | — | .. — |
| Do. 3rd Preference | — | .. ½ | Nitrate Ordinary | — | .. — |
| | | | Ottoman (Smyrna to Avlin) | — | .. 1 |
| | | | Un. of Havana Ord. | — | .. 1 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 4, compared with that for the previous week, shows the following changes:—

| Sept. 6, 1911 | BANKING DEPARTMENT. | August 28, 1912. | Sept. 4, 1912. | Increase. | Decrease. |
|--------------------------|---------------------|------------------|----------------|-------------------|------------------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,679,394 | Res. & Balances | 9,118,567 | 8,672,489 | 153,622 | — |
| 2,924,742 | Public Deposits | 17,258,510 | 15,896,771 | 1,136,739 | — |
| 41,323,899 | Other do. | 45,146,619 | 47,116,125 | 1,669,596 | — |
| 18,379 | 7 Day Bills | 9,792 | 16,114 | 6,322 | — |
| | | | | Decrease. | Increase. |
| 11,597,524 | Govt. Securities | 13,367,655 | 13,367,655 | — | — |
| 25,318,811 | Other do. | 36,369,803 | 36,318,725 | — | 148,822 |
| 29,001,850 | Notes | 29,655,820 | 29,113,590 | — | 447,710 |
| 1,118,719 | Gold and Silver | 4,388,110 | 1,254,293 | 83,821 | — |
| | | | | 1,943,274 | 1,943,274 |
| | | | | Incr. acc. | Decrease. |
| 30,140,589 | Reserve | 30,393,930 | 31,367,819 | 373,859 | — |
| 58,10 p.c. | Ratio | 33.10 p.c. | 35.80 p.c. | — | — |
| 3 p.c. | Bank Rate | 4 p.c. | 4 p.c. | — | — |
| 3 p.c. | Market Rate | 3½ p.c. | 3½ p.c. | — | — |
| ISSUE DEPARTMENT. | | | | | |
| £ | | £ | £ | £ | £ |
| 10,315,320 | Coins and Bullion | 10,393,115 | 10,315,840 | 538,725 | — |
| 8,763,310 | Notes Issued | 8,849,111 | 8,887,840 | 538,725 | — |
| 22,563,174 | Circulation | 29,193,226 | 29,274,310 | 81,015 | — |

The Railway Station of India's New Capital. Mr. Lancaster's scheme for the laying out of the new capital at Delhi includes a fine ceremonial railway station near Ludhian Bridge, and from there a broad avenue leading past Jamma Masjid and from there to the fort on the left to outside Delhi Gate, and from there to the new city, thus avoiding going through the congested part of the present city.

RAILWAY RESULTS FOR THE PAST HALF YEAR.

We publish in the next page a list of main receipts of passenger, express, freight, and telegraph, of the principal English railways, and the Great Southern and Western Railway of Ireland, for the six months ended June 30, 1912. For comparative purposes the figures of the corresponding period of 1911 are given, and also comparisons with the first half of 1912.

On the whole it must be confessed that the figures are not satisfactory. This, however, is explained by the unusual circumstances of the past six months. The national coal strike not only meant a total suspension of mineral traffic for about two months of the half year, but it also implied a very large reduction in the goods traffic, and in a smaller degree a loss of passenger revenue. Following upon this labour struggle, towards the close of the half year, the normal course of traffic was again interfered with by the London Dock Strike, and this also had a restricting influence upon receipts. Had the half year taken a normal course, there is no question whatever that a substantial increase in receipts would have been secured by the railway companies. This is proved not only by the expansion shown in gross receipts prior to the coal strike at the beginning of March, but even more so by the large recovery in receipts shown by the leading railways in the latter part of the half year, which very materially reduced previous strike losses. Another important consideration which tended to render comparison with 1911 unfavourable was that last year the Coronation traffic was, of course, included in the first half of the year, and this especially helped to swell the receipts of the leading passenger lines.

It will be observed that, taking the passenger receipts by themselves, every company showed a loss, with the exception of the Great Eastern and the Great Southern and Western. The largest decrease was nearly 100,000 in the case of the Great Western Company, representing nearly 3½ per cent. The small increase of 0.84 per cent in the instance of the Great Eastern is to be attributed to the fact that that company was fortunate enough, from a public point of view, to be able to maintain its full services. From the shareholders' point of view we are afraid that this heroic policy was not altogether a matter for congratulation. In the freight traffic every company except the Irish railway included in our table showed some reduction, the percentage of loss ranging from 1.24 per cent in the case of the South Eastern and Chatham, up to as much as 9.65 per cent in the case of the North Eastern, which has an unfortunate tendency to reflect to the utmost any labour disturbance. Taking the gross receipts in the aggregate, the Great Southern and Western alone could boast an increase, and that a small one of 1.83 per cent. In the Great Eastern case the loss was only 27,000, or 0.25 per cent, a relatively small reduction due to the circumstances already referred to. On the other hand the North Eastern, with an aggregate loss of 7.14 per cent, showed the largest falling off.

When we come to expenditure the position is more varied. Some companies were able to effect considerable economies, not only in maintenance of way, but also in locomotive power, whilst others showed increases in both departments. The Midland and North Eastern especially were able to effect large economies in maintenance of way, and the Great Eastern was the only company which had to face any considerable increase in this department, namely 4.53 per cent. Important savings in the locomotive department were effected by the Great Central, Great Western, Midland and North Eastern. Other companies for the most part showed an increased outlay in this department. A peculiarity of the expenditure under the head of "traffic" is that every company, less an increase. This is to be mainly attributed to the growth in the wages bill, and also to the fact that the companies did all they could to avoid reduction of staff during the coal strike, although they effected large economies in train mileage. The increases in traffic vary from 1.11 per cent on the North Eastern to 6.27 per cent in the case of the London and North Western. If the comparisons are carried back to the year 1911, it will be observed that the percentage of increased expenditure in the traffic department ranges from 1.73 per cent in the case of the South Eastern and Chatham Company to 0.21 per cent in the London and North Western Companies. In total expenditure we find that seven companies showed an increase, compared with 11 which

showed a decrease. The above figures are, of course, only a general indication of the position, and do not take account of the fact that the receipts of the Great Eastern and the Great Southern and Western Companies are not comparable with those of the other railways, owing to the inclusion of the Coronation traffic in the former's receipts for the first half of the year, and the fact that the latter Company is a passenger line only. It is, however, interesting to note that the Great Eastern, which is the only railway to show an increase in receipts, is also the only one to show a general reduction in the past half of the year, and that the London and North Western train mileage was 100,000 miles less than in the first half of 1911. The Eastern in their position, however, were able to offset that loss by an increase in the goods and mineral traffic, and to show its full train service, and even to make the smallest saving in the freight receipts of the year, whilst the largest reduction was effected by the Great Western, whose 2.75 million miles, or about 14 per cent, of the total train mileage of the country, was reduced in the past half year. The exceptional character of the latter half of 1911, and the reduction in train mileage, imply, of course, a corresponding reduction of receipts, and of course, materially affected the comparative figures of train mile as shown in our table. It is, however, interesting to note that, in maintaining a train service of some 100,000 miles, the companies possible imposed upon themselves a heavy burden, and that their coal supplies, and the very fact that they were able to run a full train mileage, thus effected was an factor in the reduction in the receipts. This, in fact, shows that the receipts per train mile, both in the passenger and freight departments, showed a practically uniform reduction in the special circumstances of the half year, and that the deductions based on train mileage, instead of receipts, are any useful comparisons can be made in the future.

In the following table the ratio of expenditure to receipts for the half-years ending June 30, 1912, and 1911.

RATIO OF EXPENSES TO GROSS RECEIPTS OF THE HALF YEAR ENDED JUNE 30, 1912, AND 1911.

| | Half year ended June 30, 1912. | Half year ended June 30, 1911. |
|----------------------------------|--------------------------------|--------------------------------|
| Great Central | 68.79 | 67.80 |
| Great Eastern | 68.78 | 67.80 |
| Great Northern | 68.09 | 65.24 |
| Great Southern and Western | 58.95 | 58.04 |
| Great Western | 66.32 | 64.58 |
| Lancashire and Yorkshire | 62.24 | 59.48 |
| London and York | 67.06 | 62.87 |
| London and South Western | 69.70 | 65.96 |
| London, Brighton and South Coast | 64.13 | 61.92 |
| Midland | 62.97 | 62.01 |
| North Eastern | 66.65 | 64.21 |
| South Eastern and Chatham | 66.06 | 65.57 |

The above comparison shows an increased ratio of expenditure to receipts, as anticipated, the largest increase in the ratio being shown by the London and North Western, namely an increase of 8.77 per cent, obviously enough, the above figures of the ratio is shown by its partner, the North Eastern, whose increase in that year being less than 1 per cent, was 62.97. From the present Board of Trade figures for the year 1911 it was ascertained that the three years average, and the ratio of expenditure to receipts remained fixed at approximately 62.97, steadily to 64 per cent, and that the only exception in the above list of companies which must have the expenditure to receipts ratio presented of a larger figure than 62.97.

In our concluding table we give the receipts and expenditure rates and the ratio of expenditure to receipts for the half year.

RATIO OF EXPENSES TO RECEIPTS OF THE HALF YEAR ENDED JUNE 30, 1912, AND 1911.

| | Half year ended June 30, 1912. | Half year ended June 30, 1911. |
|----------------------------------|--------------------------------|--------------------------------|
| Great Central | 142.96 | 142.96 |
| Great Eastern | 142.96 | 142.96 |
| Great Northern | 142.96 | 142.96 |
| Great Southern and Western | 142.96 | 142.96 |
| Great Western | 142.96 | 142.96 |
| Lancashire and Yorkshire | 142.96 | 142.96 |
| London and York | 142.96 | 142.96 |
| London and South Western | 142.96 | 142.96 |
| London, Brighton and South Coast | 142.96 | 142.96 |
| Midland | 142.96 | 142.96 |
| North Eastern | 142.96 | 142.96 |
| South Eastern and Chatham | 142.96 | 142.96 |

RECEIPTS.

| COMPANY. | PASSENGER TRAFFIC. | | | FREIGHT TRAFFIC. | | | | GROSS RECEIPTS (All sources). | | | |
|----------------------------------|--------------------|----------------------|-----------|------------------|----------------------|-----------|-----------|-------------------------------|----------------------|-------|------|
| | Total. | Increase or Decrease | | Total. | Increase or Decrease | | | Total. | Increase or Decrease | | |
| | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | Over 1911 | | Over 1910 | | |
| £ | £ | % | £ | £ | % | % | £ | £ | % | % | |
| Great Central | 322,726 | 1,679 | 0.51 | 1,398,633 | 111,251 | 7.98 | 2.36 | 2,110,228 | 145,901 | 6.96 | 2.05 |
| Great Eastern | 1,623,001 | 11,628 | 0.74 | 2,236,518 | 36,212 | 2.94 | 0.29 | 2,868,763 | 7,655 | 0.25 | 3.26 |
| Great Northern | 1,625,113 | 26,255 | 1.63 | 1,437,408 | 17,622 | 1.21 | 0.85 | 2,937,710 | 97,651 | 3.09 | 0.48 |
| Great Southern and Western | 341,182 | 1,671 | 0.49 | 391,723 | 11,152 | 2.81 | 8.67 | 742,105 | 13,331 | 1.83 | 5.35 |
| London and York | 3,033,175 | 198,941 | 6.56 | 3,333,583 | 176,674 | 5.28 | 0.05 | 6,339,083 | 231,744 | 3.71 | 0.06 |
| London and North Western | 1,176,684 | 7,728 | 0.66 | 1,697,512 | 19,665 | 1.16 | 0.16 | 2,925,304 | 62,289 | 2.11 | 1.16 |
| London and South Western | 3,044,884 | 53,182 | 1.76 | 1,592,211 | 109,874 | 6.91 | 0.58 | 7,880,454 | 186,829 | 2.41 | 1.05 |
| London, Brighton and South Coast | 891,388 | 26,688 | 3.00 | 788,795 | 22,967 | 2.92 | 0.51 | 2,681,309 | 5,661 | 0.21 | 0.64 |
| Midland | 1,115,297 | 6,988 | 0.62 | 1,074,432 | 17,115 | 1.60 | 8.12 | 1,851,980 | 80,088 | 4.32 | 1.67 |
| North Eastern | 1,888,576 | 11,080 | 0.58 | 3,092,186 | 221,929 | 7.18 | 2.13 | 5,982,427 | 236,640 | 3.95 | 0.81 |
| North Western | 1,109,561 | 10,661 | 0.96 | 1,105,814 | 11,697 | 1.06 | 3.10 | 1,787,280 | 367,936 | 20.57 | 5.74 |
| South Eastern and Chatham | 1,682,998 | 96,611 | 5.74 | 519,110 | 66,888 | 12.89 | 1.54 | 2,200,720 | 22,661 | 0.98 | 2.29 |

EXPENDITURE.

| COMPANY. | MAINTENANCE OF WAY. | | | LOCOMOTIVE POWER. | | | TRAFFIC. | | | TOTAL (All sources). | | | | | | |
|-------------------------------|---------------------|----------------------|-----------|-------------------|----------------------|-----------|----------|----------------------|-----------|----------------------|----------------------|-----------|-----------|---------|------|------|
| | Total. | Increase or Decrease | | Total. | Increase or Decrease | | Total. | Increase or Decrease | | Total. | Increase or Decrease | | | | | |
| | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | | | |
| £ | £ | % | £ | £ | % | £ | £ | % | £ | £ | % | % | | | | |
| Great Central | 157,412 | 7,211 | 4.58 | 11,211 | 433,951 | 22,984 | 2.00 | 157,195 | 12,514 | 7.81 | 6.07 | 1,113,265 | 31,665 | 2.84 | 2.55 | |
| Great Eastern | 10,656 | 13,411 | 1.53 | 11,941 | 591,846 | 25,791 | 4.30 | 546,713 | 9,294 | 1.73 | 7.11 | 1,967,477 | 75,216 | 3.86 | 8.79 | |
| Great Northern | 226,877 | 3,478 | 1.56 | 6,311 | 357,736 | 1,891 | 0.53 | 3,431 | 52,273 | 22,875 | 4.09 | 6.01 | 2,002,274 | 22,479 | 1.15 | 4.21 |
| Great Southern and Western | 98,878 | 3,227 | 3.26 | 3,713 | 413,432 | 3,146 | 0.76 | 3,245 | 397,608 | 5,987 | 1.51 | 6.82 | 437,385 | 11,440 | 2.61 | 2.94 |
| Great Western | 747,708 | 13,724 | 1.86 | 1,034 | 1,217,053 | 63,175 | 5.18 | 2,995 | 1,286,365 | 57,298 | 4.46 | 7.45 | 4,162,900 | 53,571 | 0.81 | 1.91 |
| London and York | 2,668,822 | 196 | 0.00 | 3,991,376 | 3,136 | 0.08 | 2,589 | 711,438 | 397,725 | 5.52 | 6.10 | 4,826,878 | 113,571 | 2.50 | 4.01 | |
| London and North Western | 619,210 | 19,101 | 3.08 | 1,303,954 | 34,433 | 2.63 | 5,771 | 1,917,355 | 113,408 | 5.91 | 6.21 | 5,083,300 | 199,823 | 1.09 | 6.79 | |
| London and South Western | 280,560 | 22,836 | 8.13 | 6,112 | 1,092,888 | 35,193 | 3.21 | 11,427 | 1,412,275 | 18,866 | 1.52 | 1.88 | 1,819,939 | 51,268 | 2.85 | 5.07 |
| London, Brighton and S. Coast | 142,792 | 6,668 | 4.66 | 1,011 | 1,227,577 | 7,600 | 0.62 | 3,316 | 293,394 | 5,320 | 1.85 | 1.63 | 1,101,573 | 11,392 | 1.01 | 0.61 |
| Midland | 522,023 | 3,663 | 0.70 | 1,053,097 | 112,513 | 10.70 | 1,227 | 1,343,316 | 17,081 | 1.26 | 3.73 | 3,767,211 | 99,258 | 2.64 | 1.94 | |
| North Eastern | 1,692,211 | 8,160 | 0.48 | 11,196 | 829,570 | 13,692 | 1.66 | 7,726 | 959,299 | 13,303 | 1.41 | 1.33 | 3,199,998 | 119,266 | 3.60 | 1.51 |
| North Western | 1,092,211 | 6,711 | 0.61 | 3,716 | 3,399,915 | 9,517 | 0.28 | 7,227 | 4,316,631 | 8,115 | 1.91 | 1.73 | 1,327,916 | 9,938 | 0.66 | 2.81 |

TRAIN MILEAGE.

| COMPANY. | PASSENGER TRAINS. | | | FREIGHT TRAINS. | | | TOTAL MILEAGE. | | | | | |
|-------------------------------|-------------------|----------------------|-----------|-----------------|----------------------|-----------|----------------|----------------------|------------|-----------|-------|-------|
| | Total miles. | Increase or Decrease | | Total miles. | Increase or Decrease | | Total miles. | Increase or Decrease | | | | |
| | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | | |
| Miles. | Miles. | % | Miles. | Miles. | % | Miles. | Miles. | % | % | | | |
| Great Central | 3,017,650 | 139,998 | 4.64 | 17,990 | 4,439,466 | 179,292 | 13.12 | 13,511 | 6,487,165 | 1,059,200 | 16.26 | 13.69 |
| Great Eastern | 6,611,539 | 177,739 | 2.70 | 6,541 | 3,683,933 | 229,613 | 6.21 | 7,710 | 10,325,288 | 51,174 | 0.50 | 2.65 |
| Great Northern | 5,414,102 | 111,176 | 2.05 | 8,911 | 4,374,742 | 161,518 | 3.69 | 6,611 | 9,788,814 | 1,113,061 | 10.20 | 7.15 |
| Great Southern and Western | 1,821,218 | 19,162 | 1.05 | 2,518 | 1,006,465 | 7,060 | 0.65 | 4,000 | 2,816,703 | 12,293 | 0.43 | 0.57 |
| Great Western | 12,925,066 | 1,847,282 | 14.28 | 10,411 | 10,072,813 | 861,896 | 8.70 | 6,996 | 21,998,309 | 2,708,178 | 10.96 | 9.01 |
| London and York | 5,721,419 | 3,998 | 0.07 | 6,112 | 2,411,413 | 128,991 | 5.35 | 5,513 | 508,939 | 589,329 | 5.89 | 6.22 |
| London and North Western | 12,922,189 | 1,161,396 | 9.03 | 8,111 | 7,550,821 | 59,189 | 0.78 | 7,722 | 20,773,140 | 2,113,796 | 9.72 | 8.29 |
| London and South Western | 6,716,022 | 802,091 | 12.09 | 10,412 | 1,891,494 | 278,680 | 14.71 | 12,662 | 8,609,116 | 1,099,074 | 10.21 | 10.21 |
| London, Brighton and S. Coast | 1,619,665 | 206,111 | 12.73 | 6,666 | 881,304 | 66,326 | 7.53 | 3,411 | 5,485,369 | 122,629 | 2.22 | 1.80 |
| Midland | 5,219,441 | 962,688 | 18.45 | 8,111 | 11,218,845 | 1,236,116 | 10.98 | 9,722 | 20,622,286 | 2,189,005 | 9.60 | 9.06 |
| North Eastern | 8,377,817 | 829,099 | 9.90 | 1,111 | 1,197,221 | 688,939 | 57.60 | 10,112 | 13,675,008 | 1,518,299 | 10.99 | 8.62 |
| North Western | 1,092,211 | 112,553 | 10.30 | 1,111 | 1,121,861 | 92,659 | 8.28 | 1,111 | 6,765,308 | 511,511 | 7.55 | 5.93 |

1 ton and 10 cwt. are counted as one train mile.

RECEIPTS AND EXPENSES PER TRAIN MILE.

| COMPANY. | PASSENGER TRAINS. | | | FREIGHT TRAINS. | | | TOTAL RAILWAY RECEIPTS PER TRAIN MILE. (Passengers and Goods.) | | | TOTAL EXPENSES PER TRAIN MILE. (Passengers and Goods.) | | | | | |
|-------------------------------|-------------------|----------------------|-----------|-----------------|----------------------|-----------|--|----------------------|-----------|--|----------------------|-----------|------|-------|-------|
| | 1912 | Increase or Decrease | | 1912 | Increase or Decrease | | 1912 | Increase or Decrease | | 1912 | Increase or Decrease | | | | |
| | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | Over 1911 | Over 1910 | | | |
| d. | d. | % | d. | d. | % | d. | d. | % | d. | d. | % | % | | | |
| Great Central | 1.40 | 11.12 | 7.94 | 97.59 | 3.45 | 3.54 | 12.77 | 71.45 | 5.34 | 8.08 | 12.98 | 53.40 | 6.62 | 14.15 | 18.82 |
| Great Eastern | 0.22 | 1.85 | 8.39 | 80.56 | 2.49 | 3.19 | 1.14 | 61.12 | 0.22 | 1.10 | 0.11 | 45.73 | 1.97 | 4.50 | 5.98 |
| Great Northern | 1.11 | 9.91 | 8.98 | 78.86 | 2.46 | 7.00 | 6.02 | 60.45 | 1.77 | 8.57 | 7.37 | 41.10 | 5.80 | 13.29 | 12.10 |
| Great Southern and Western | 1.43 | 3.23 | 2.26 | 85.75 | 1.97 | 2.35 | 1.50 | 60.55 | 1.93 | 3.29 | 5.84 | 36.00 | 1.69 | 1.93 | 2.56 |
| Great Western | 0.30 | 13.67 | 45.57 | 92.41 | 1.99 | 5.71 | 7.37 | 74.20 | 5.52 | 5.49 | 10.05 | 18.03 | 4.91 | 11.39 | 13.06 |
| London and York | 0.00 | 0.00 | 0.00 | 18.92 | 0.00 | 0.00 | 0.00 | 81.78 | 3.15 | 3.86 | 7.74 | 33.88 | 1.10 | 8.89 | 10.89 |
| London and North Western | 1.11 | 9.28 | 8.34 | 1,122 | 0.12 | 1.77 | 8.33 | 85.92 | 6.09 | 7.03 | 10.05 | 68.73 | 7.57 | 14.80 | 10.32 |
| London and South Western | 0.00 | 0.00 | 0.00 | 96.11 | 8.82 | 10.22 | 13.02 | 43.82 | 4.72 | 7.85 | 10.63 | 51.25 | 6.51 | 11.41 | 17.71 |
| London, Brighton and S. Coast | 0.00 | 0.00 | 0.00 | 110.61 | 2.76 | 2.62 | 0.51 | 66.50 | 0.54 | 0.82 | 0.12 | 11.26 | 2.91 | 1.76 | 2.26 |
| Midland | 1.11 | 9.13 | 8.21 | 87.41 | 1.51 | 5.31 | 7.91 | 68.11 | 1.09 | 6.35 | 9.01 | 43.81 | 3.27 | 8.06 | 8.81 |
| North Eastern | 0.00 | 0.00 | 0.00 | 30.16 | 0.07 | 2.11 | 2.89 | 82.10 | 3.38 | 4.24 | 5.68 | 57.26 | 3.92 | 7.35 | 7.75 |
| North Western | 0.00 | 0.00 | 0.00 | 135.64 | 1.07 | 6.81 | 9.77 | 75.55 | 1.61 | 6.51 | 7.43 | 51.25 | 3.09 | 8.61 | 8.26 |

additional. The aggregate expenditure of these bodies as mentioned in respect of rates and taxes for the past half year was no less than £1,820,000. This is, of course, in addition to Government Passenger Duty, which last year amounted to £317,000 for the whole of the railways of Great Britain.

RATES AND TAXES.

| Company. | Amount. £ | Increase of Duty over 1911. | |
|---------------------------------|--------------|--------------------------------|------|
| | | Amount. £ | % |
| Great Central | 67,925 | 1,719 | 2.63 |
| Great Eastern | 157,901 | 367 | 0.23 |
| Great Northern | 92,904 | 1,296 | 1.39 |
| Great Southern and Western .. | 25,337 | 63 | 0.25 |
| Great Western | 338,509 | 4,874 | 1.46 |
| Leamshire and Yorkshire | 94,096 | 1,128 | 1.21 |
| London and North-Western | 293,507 | 3,572 | 1.23 |
| London and South-Western | 129,909 | 1,216 | 0.93 |
| London Brighton and South Coast | 105,578 | 103 | 0.10 |
| Midland | 209,114 | 2,611 | 1.24 |
| North Eastern | 232,527 | 1,100 | 0.47 |
| South Eastern and Chatham | 127,524 | 3,371 | 2.64 |

It has been suggested that if the Government are not able to give the railway companies ready relief in the matter of their rates as promised last August, they can at least find other means of helping them out of their difficulties. The enormous contributions of the railways to local rates and the entirely unjust payment in respect of Passenger Duty, suggest at least one other method by which that relief could be given.

WRECK ON THE NEW ORLEANS AND NORTH EASTERN RAILROAD.

A derailment to a passenger train on the New Orleans and North Eastern Railroad near Establishe, Mississippi, on May 6, 1912, provided a remarkable demonstration of the relative strength of the rolling stock of a few years ago and of the recent steel cars. This accident was caused by defective track and resulted in the death of six passengers (the engineer and the man and a third person riding the locomotive, while 50 others received injuries, more or less severe. The train consisted of cars arranged in the following order: one steel underframe combination baggage and passenger coach; two steel underframe passenger coaches; two wooden tourist sleeping cars; a dining car and five sleeping cars. The nature of the construction of the dining cars and the five sleepers is not stated in the report of the chief inspector of safety appliances from which this information and the reproductions of two photographs are taken, but it is assumed that they were of reasonably modern types of construction. The first illustration shows a general view of the wreckage, while the second shows the complete destruction wrought upon the two old style light weight wooden sleepers placed approximately midway of the train between cars of heavier construction.

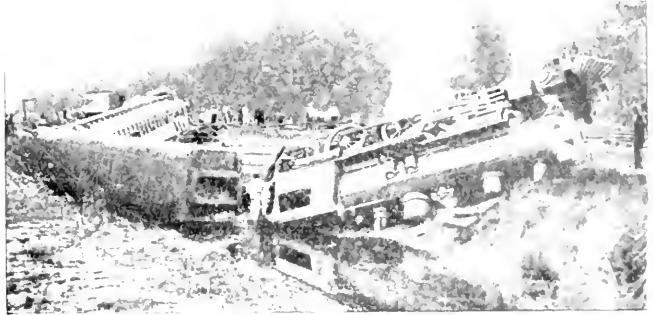
Most of the casualties occurred in the fourth and fifth cars of the train or in the tourist sleepers. The fourth car was built in 1880, becoming a tourist sleeper when rebuilt in 1900; the fifth car, constructed in 1880, being a light weight passenger coach, built of all wood construction.

It appears that the construction of the old style wooden sleepers was considerably less than that of the modern types, as is to be seen from the illustrations, which the tourist sleepers were of the standard type and sleepers.

It is interesting to note that the accident occurred on a section of the New Orleans and North Eastern Railroad which has been recently reconstructed. The fact that the accident occurred on a section of the New Orleans and North Eastern Railroad which has been recently reconstructed is a significant one, as it suggests that the accident was not caused by old-fashioned rolling stock, but by defective track.

THE RAILWAYS BILL.

A further clause in the Bill, which is inserted in the Bill, is that the Board shall have power to make any regulations which may be necessary for the carrying out of the provisions of the Bill, and also to make any regulations which may be necessary for the carrying out of the provisions of the Bill, and also to make any regulations which may be necessary for the carrying out of the provisions of the Bill.



Wreck on the New Orleans and North Eastern Railroad.



Wreck on the New Orleans and North Eastern Railroad. Wooden Coaches between New Orleans and Establishe, Mississippi.

MOVABLE FLOORS AT BRITISH RAILWAYS. The British Railways are now fitted with movable floors in many of their passenger coaches. This is a significant improvement in the design of passenger coaches, as it allows for greater flexibility in the use of the coaches and provides a more comfortable and secure environment for passengers.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|-----------------|--|
| Sept. 7 (Fues) | Caledonian Railway (Half-yearly, Merchants' Hall, 30, George Square, Glasgow, at 1.30). |
| Sept. 19 (Hous) | Underground Electric Railways (Half-yearly, Westminster Palace Hotel, S.W., at 12). |
| Sept. 19 (Fues) | Berry Port and Gwendredale Valley Railway (Half-yearly, 5, Gray's Inn Square, W.C., at 3). |
| Sept. 24 (Fues) | Ottoman Railway, Smyrna to Aidin (Half-yearly, Wm. Heister House, E.C., at 12). |
| Oct. 2 (Wol) | Canadian Pacific Railway (Annual, Montreal at 12. Followed by Special Meeting. |

Report, Traffic Returns, Prospects, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 Gerrard. Telegraphic address, Atmetry, London.)

THE BRAZIL GREAT SOUTHERN RAILWAY COMPANY, LIMITED.

The twenty-ninth ordinary general meeting of this company was held yesterday (Friday) at Winchester House, Old Broad Street, E.C., the Chairman of the company, Mr. H. Remick, presided, supported by Mr. H. R. Lamplin and Mr. A. Lemon, directors, and the Secretary, Mr. L. K. Evans.

The CHAIRMAN, in moving the adoption of the report and accounts to December 31 last, pointed out that the 1880 mortgage debentures had during the year under review been reduced by £100,000, and since last year by £600,000 further, leaving a balance at date of £88,000 out of the total issue of £250,000. The capital expenditure had been reduced by £5,457, owing to the sale of the fittings of a steamer, the balance of the original cost having been written off. Turning to the revenue account, this showed a small loss for the year of £185,488, 0d., which was accounted for by a slight reduction in the total receipts and by an increased expenditure caused by a larger number of sleepers having been renewed, cost of boiler renewals, strengthening the smaller spans of the Hahny bridge, advisable as the river had slightly changed its course. The whole of this expenditure became necessary to enable them to deal more economically with the increased traffic anticipated by the opening of the extension to San Borja, together with the heavier trains which are now run. The total receipts were £271,078, 0d., less than for the year 1910, but the carriage of construction material showed a decrease of £2,000, so that the receipts from general traffic represent an improvement of £2,400, which might be considered satisfactory, the balance of the credit net revenue account showed at £250,500. Having further explained the details of the accounts as to the two new powerful locomotives and depreciation of stores, the Chairman read emphatically to the improvement in traffic as follows:—

1907 £12,000, 1908 £15,705, 1909 £17,377, 1910 £13,399, 1911 £17,000, 1912 £29,221, and 1913 £28,940. With the exception of San Borja completed, and the general haulage, which yearly take place in the districts served by the railway, the next few years would see a great increase in traffic, and a much greater increase in the volume of traffic. The Chairman next referred to the maturing on November 1 of the 1880 mortgage debentures, and explained that after careful consideration the Board decided that the same would be met by the issue of new debentures of the same amount and terms. It was gratifying to be able to report that the creditors' response had been made by a large majority of £1,000,000, as was his finding. The transaction had been most liberally and cordially received, and the directors congratulated the shareholders upon the success attending the arrangement. The progress had been made with the long outstanding matter of the Extension of the Brazil, and effect had been given to the agreement with the North Western of Uruguay Railway Company, and the Quezaltenango International Bridge Company, the latter proposal had been approved by the respective governments, and the proposed mortgage subscription to the £10,000,000 debenture issue of the Bridge Company is issued in April and the whole amount of £1,000,000 of the construction material, and the £1,000,000 of the bridge, and although the railway and stock exchange had been depressed in the shipment of a number of shares, the necessary arrangements could be made within the next few days, and the material would follow as soon as the necessary arrangements had been completed. The Chairman also mentioned that a number of contracts for the purchase of material had been on the spot ready to com-

mence work when the first shipment of material was delivered. The Superintendent Resident Engineer of the Bridge Company was on the site arranging preliminaries, and the accommodation works to connect the two railways when the bridge is completed were well in hand. The work would be completed well within the contract time. They could expect within two years the bridge would be opened for traffic and the primitive system of ferrying across the River Quarahim, which so severely handicapped them, would be a thing of the past. The prompt despatch of future traffic, especially perishable articles and merchandise, over the bridge must necessarily stimulate the developments of the district. Serious drought, followed by excessive rains, had delayed the extension to San Borja, and the Government considerably extended the time for completion. With the improved weather, satisfactory progress had been made, and ten days ago a cable was received saying the rails were laid through to San Borja. Certain works, of course, remained to be completed, but the inauguration of the traffic would shortly take place. The general manager reported that the time tables, fares, rates and charges and other arrangements for handling the increased traffic were completed, and the directors looked forward with satisfaction to a material improvement in the company's property within a short period of opening. They also confidently believed that when they had demonstrated to the Brazilian Government the possibilities to be derived from such extensions there would no longer be any hesitation to grant a further concession for extension to San Luz and northwards, where there was a rich agricultural and pastoral district waiting only for means of transport to facilitate its development and exploitation of its natural wealth. Having testified to the energy and ability of the general manager, Mr. A. F. Lockwood Thompson, the chairman, mentioned that Dr. Henninger, the Rio de Janeiro representative, had resigned through pressure of other work, and that Dr. Jose Silverio Barboza had succeeded him, and, in concluding, testified to the loyal work of the Brazilian and London staffs.

Mr. A. LEMON formally seconded the motion, which was unanimously adopted forthwith.

The retiring directors, Mr. A. Lemon and Mr. Henry Ramcock, were unanimously re-elected, on the proposition of Mr. FAURIN, seconded by Dr. CORA DE BRUNS.

Messrs. Price, Waterhouse and Co., auditors, were re-elected, on the motion of Mr. POOCK, seconded by Mr. AMBY, the proceedings closing with a hearty vote of thanks to the chairman the directors, moved by Mr. CORA DE BRUNS, seconded by Mr. AMBY, who testified to the excellent management of the company's affairs.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY.

Mr. SPENCER J. PORTAL, J.P., presided at the half-yearly meeting held at Liverpool Street Hotel, London, on August 29. The report appeared in this journal on August 17.

The CHAIRMAN, moving its adoption, said that again they had made no expenditure on the capital account. First-class passengers showed a decrease in number, but there was an increase in receipts. This also was the case with the third-class passenger traffic. Second-class ticket holders had also increased. The traffic in merchandise showed an increase of £250,000, while live stock traffic showed a falling off, as did the mineral traffic, due almost entirely to the recent colliery troubles, but in this particular item they were no worse off than other companies. They were now spending a little more on their stations, and at Ludborough some necessary alterations and improvements were being made. The coal contract for the coming year would be at the rate of 1rd. per ton more. Traffic expenses showed an increase of £200, due to higher wages. The total expenditure showed a decrease of £63. They finally got a total expenditure of £34,101, compared with £34,490, a decrease of £248. This enables them to carry down to net revenue account a balance of £12,760, compared with £12,149, an increase of £580. The result was very satisfactory indeed, when they considered the great difficulties experienced during the half-year through the colliers' strike and the many drawbacks that followed in consequence. The amounts standing to the credit of net revenue account were sufficient to meet the fixed charges, dividend on rent charge stock, interest on a debenture stock, and to carry £2,220 into the account for the current half year, which was an increase of £358.

FOURTY OF THE EMPLOYEES.

At the last meeting he invited shareholders not conversant with the railway to visit it. Some of the shareholders had done so, and, like the board, have satisfied themselves as to its con-

dition. The directors believed that the more the shareholders saw of the railway and the improvements the more ready they would be to support the directors in their efforts to build up the line and make it fit for traffic which, it was pleasant to note, was growing continuously. The results of the policy would, they felt sure, ultimately prove antagonistic to the promoters. It was a great pleasure, and indeed a gratification, to note on the occasion of the recent annual inspection the keen interest taken by all the heads of departments in their work. The board deeply appreciated the untiring energy and assistance of the general manager, Mr. Davies, the engineer, Mr. Connal, and the locomotive superintendent, Mr. Fyrell. Owing to the passing of the Accounts and Returns Act, which would come into force on January 1, 1913, there would be no general half-yearly meetings. So far as this company was concerned, the annual meetings would be held in the month of February. They hoped, however, to continue the practice of declaring and paying dividends half-yearly. The expenditure, they feared, would show increases in the future owing to the introduction of the National Insurance Act, higher prices paid for coal, and the cost of providing better conditions for the staff. They estimated that the additional expenditure would not be less than £1,800 a year. The directors hoped, however, with the assistance of the Government, to be in a position to obtain additional revenue to meet this extra cost by the passing of an Act now before Parliament which would enable the companies generally to put up their rates within their maximum powers. The promise of the Government was given when the railway companies agreed to the termination of the strike. During the labour unrest some railway companies suffered serious loss as well as income from inability to maintain their regular service. This company had been remarkably fortunate in this respect, owing to the loyalty and faithful co-operation of the whole of the employees. The board greatly appreciated their help in the time of trouble.

THE GENERAL POLICY OF BRITISH RAILWAYS.

During the colliers' strike they were able to provide all their employees with work on full wages for five out of the six weeks, thus showing that they were not unmindful of their loyalty during the railway strike. Provided there were no labour troubles, a good half-year was anticipated. Trade was very brisk, and they were receiving good support for all traffics, particularly so with regard to through passenger and merchandise traffic. If this continued and the Government kept its promise of assistance, they would, he hoped, considerably more than meet the additional financial burdens to which he had alluded. They would like to say how gratefully they appreciated the courteous and friendly goodwill shown them by their powerful neighbours, the London and South Western Railway, the Midland Railway, and the Great Western Railway. It would always be their aim to promote friendship and co-operation with these companies.

The report was adopted, and Mr. Ryan, in proposing a vote of thanks to the chairman, directors, and officers, said he visited the railway caused him much surprise. The rolling stock was far better than much of the rolling stock in daily use on many of the big railways; it was excellent. He gathered that the London and South Western were giving them every facility for running through traffic into Southampton, and by doing so it appeared to him that they displayed a wise and liberal policy, which had in the past been almost totally absent in the relations of railway companies to one another. Adversity was a hard and rolling master, but if it had taught railway management the wisdom of a give-and-take policy and of the necessity for unselfishness with a due regard to the railway interest as a whole, it would not have been an unmitigated misfortune, and their company, and no doubt other companies situated as they were, would reap the benefits of such an alteration in the general policy of the railways which he believed had now taken place.

Penarth Harbour, Dock, and Railway. The regular half-yearly meeting of the above company was held at Cardiff on August 31. Colonel the Hon. G. H. W. Windsor, C.B., presided and proposed the adoption of the report and the payment of a dividend at the rate of £5 5s. per cent. per annum. The retiring directors, viz., the chairman, Mr. C. W. Morgan, and Mr. Evans, were re-elected.

Buffalo and Lake Huron Railway. The annual meeting was held at Liverpool on Wednesday. The report was adopted after providing for the interest on the first mortgage of £1,000,000 gage bonds, and the usual dividend of 5 per cent. The balance sheet, making the necessary charges, left a profit of £1,000,000. The profit remained a balance of £37,000, which had been previously set aside for investment account. The accounts were audited by Messrs. G. & J.

North Sunderland Railway. The annual meeting of the above company was held at Newcastle on August 31. The report was adopted.

The Uganda Railway. The annual meeting of the above company was held at London on August 31. The report was adopted. The gross receipts for the half-year were £1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with £2,000,000 for the whole year.

Quebec Central Railway. The annual meeting of the above company was held at Montreal on August 31. The report was adopted. The gross receipts for the half-year were \$1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with \$2,000,000 for the whole year.

Cockermouth, Keswick, and Penrith Railway. The annual meeting of the above company was held at Keswick on August 31. The report was adopted. The gross receipts for the half-year were £1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with £2,000,000 for the whole year.

Shigo and Leirum Railway. The annual meeting of the above company was held at Shigo on August 31. The report was adopted. The gross receipts for the half-year were £1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with £2,000,000 for the whole year.

Plymouth, Devonport, and South Western Junction Railway. The annual meeting of the above company was held at Plymouth on August 31. The report was adopted. The gross receipts for the half-year were £1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with £2,000,000 for the whole year.

Restoration of the G.E.R. Services. The annual meeting of the above company was held at London on August 31. The report was adopted. The gross receipts for the half-year were £1,000,000, an increase of 50 per cent. on the corresponding period of the previous year, as compared with £2,000,000 for the whole year.

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GENERAL NEWS.

LIFEBOATS ON CROSS-CHANNEL STEAMERS.

A White Paper issued this week gives the text of the revised rules for the safety of life at sea made by the Board of Trade after consideration of the report of the "Titanic" inquiry by Lord Mersey and the recommendations of the Merchant Shipping Advisory Committee. The President of the Board of Trade observes that home-trade passenger ships, including cross-channel and excursion steamers, present a more difficult problem than the ocean-going passenger ships, and he adds that to impose an obligation on these home-trade vessels to carry lifeboats based on the maximum number for which the vessel is certified would be to demand what is physically impracticable. A Bill has been drafted to impose compulsorily the institution of wireless telegraphy on certain classes of ships.

ABOLITION OF DUPLICATE STAFFS AND OFFICERS.

Important economies are being effected as the result of the working agreements arranged between a number of the railway companies. The Great Northern employees at Sheffield are being removed to make way for the Great Central staff. The Great Central is withdrawing its station employees at Leeds, Bradford, Halifax, and Kettlewell at all of which places the work will be undertaken by Great Northern men. The Great Northern Company is removing its staff from Cambridge, and the duties there will be taken over by Great Eastern employees. At Salisbury the Great Western station will be taken over by the London and South Western in October. It will be converted into a goods depot in place of Milford, which is badly placed for dealing with eastward traffic. A large number of other changes are under consideration in connection with these and other agreements. The London and North Western and Midland working agreement is gradually resulting in the cutting down of duplicate staffs, and the goods receiving offices throughout London and the large provincial towns are rapidly being reduced in number.

DIRECTORY OF RAILWAY OFFICIALS.

Universal Directory of Railway Officials, 1912 Edited by S. R. Blundstone, Esq., Faringdon Avenue, E.C. 105. 741 pp., 85ms. by 5½ms. by 1½ms. has now reached its 18th edition and is so widely known that it requires little description. To help inquirers the names of all foreign railways are given in the vernacular in which it is recommended that all letters should be addressed. Besides the list of Government and Institution officials, the different countries are included. An index of the scope of the work will be gathered from the page allotted to each subject. The Names of Railway Companies occupy 23 pages; the Directory of Railway Officials 418; the Personal Index of Railway Officials, 200; and Manufacturers and Suppliers of Railway Plant and Material, Machinery, Stores, and Appliances, 32 pages. The type is small throughout, but clear, using one excellent paper, so that the amount of information given is quite remarkable, considering the size and thickness of the volume. Altogether the volume forms an exceedingly useful work of reference, which will often save its user many valuable minutes, and will provide them with information that in many offices may be described as "confidential."

C.P.R. PROPOSED NEW CAPITAL ISSUE.

It is reported that the Canadian Pacific Railway Company has proposed to issue a new holding company to take over the operations of the Western Division of the Dominion of Canada, and it is asserted that the Government will be asked to purchase the stock of this new holding company. The Canadian Pacific Railway Company has a capital of £100,000,000, and it is reported that the Government will be asked to purchase the stock of this new holding company. The Canadian Pacific Railway Company has a capital of £100,000,000, and it is reported that the Government will be asked to purchase the stock of this new holding company.

pelled to undertake the construction of a new Transcontinental railway, as the two existing lines, the Grand Trunk Pacific and the Canadian Pacific, are inadequate for the immediate requirements of Canadian trade.

Mr. Smithers, Chairman of the Grand Trunk Pacific, and Mr. Chamberlin, president of the company, interviewed by the Hon. W. Pugsley in Montreal, have stated that the company intends to begin work at an early date upon those portions of the railway terminals which they are to provide for the Grand Trunk Pacific at St. John East. They also declared themselves in favour of making connection in Western New Brunswick with the St. John Valley Railway, so that freight might be carried from the West to St. John without taking the round-about course by way of Moncton.

RAILWAYS DOUBLE THEIR COAL MIXING CHARGES.

A circular has been sent out signed by the South Wales mineral railways, and the Great Western and Midland Railways, stating that their charges for coal mixing will be increased by 100 per cent. It is asserted that even at this rate the companies will not be sufficiently remunerated. The ground upon which the companies have increased their rates is the delay caused by sorting out wagons for the purpose of mixing, especially where sidings or the number of lines for tips are limited. The charges vary from ½d. per ton to 2d. per ton, and are proportionate to the amount of trouble and delay which mixing entails. Where single wagons have to be dealt with, that is where each successive truck is a different sort of coal, the highest charge is levied. In lots of two wagons the charge is 1½d. and the charge is reduced until lots of eight wagons are charged the lowest rate. The circular states that the foregoing charges will be made irrespective of the number of wagons with which each particular lot is mixed (except that where no unsorting of empties has to be performed no charge will be made for mixing lots of over five wagons), as for instance while lots of three mixed with three will be charged 1½d. per ton a lot of three mixed with a lot of seven will be charged 1½d. per ton for the three and ½d. per ton for the seven. The companies reserve to themselves the right to decline to perform any mixing of an intricate or complex character, but if such work is performed by them a charge of 1s. per wagon will be made in addition to the charges set out above. Cardiff Chamber of Commerce has appointed a committee to consider the subject in all its bearings. A deputation of the traders is to meet representatives of the railway companies.

WELSH DOCK FACILITIES AND COAL TRANSIT RATES.

The question of raising the rates for the carriage of coal in the South Wales was recently dealt with in an interview by Mr. D. A. Thomas, the head of the Cambrian Combine, a director of Llan Vale Railway Company and Port Talbot Docks and Railway Company, as well as of the Ebbw Vale and other undertakings. Mr. Thomas does not think that the local railway companies can make out a strong case for raising the charges unless they are prepared to afford further facilities. The really important question for the trade of the district at the moment is further dock accommodation, and he thinks this should be seriously taken in hand without delay.

"The local railway companies," he added, "cannot ask the colliery companies to pay higher rates on the ground of poverty. The stocks of the Llan Vale, Barry and Rhymney Companies still stand at a considerable premium on the issue price, and the dividends paid cannot be regarded as altogether unsatisfactory. True, the Barry Company has not been doing so well in recent years, and it regard is had to the fact that much of the stock has been issued at a premium the return to investors is very low, but I think most business men in Cardiff would admit that the position of the Barry Company is due to mistake, both of policy and administration on the part of the directors of that company, and it would certainly not be reasonable to saddle the rest of those markets upon the trade of the district."

Mr. Thomas insists that before any alterations in rates are made the railway and dock companies and the traders should meet in consultation. If the railways state that they are not prepared to find the capital to increase the dock accommodation without getting a *quid pro quo* in the shape

PERSONAL.

Mr. A. S. Bailey has been appointed chief mechanical engineer of the Bengal Nagpur Railway.

Lord Claud Hamilton, M.P., chairman of the Great Eastern Railway Co., is now spending the winter at 17, Grosvenor Gardens, London, S.W., and Mr. S. S. T. Leach is acting as secretary.

Memorial to the Late Mr. S. Holliday. A memorial service was held at the North Eastern Railway Co. offices, 2, Abchurch Lane, London, E.C. 4, on Monday, August 27, for the late Mr. S. Holliday, District Engineer of the Newcastle and Carlisle Railway.

Mr. John Lloyd Wharton, chief engineer of the North Eastern Railway Co., is expected to be laid off on September 28, owing to illness. Mr. J. W. G. Smith, District Engineer of the Newcastle and Carlisle Railway, is expected to be laid off on September 29, owing to illness.

Mr. Arthur Jones, of the general management department of the Royal Ordnance Company, has been appointed as chief engineer in chief of several hand-laid appliances for the new station and engine of the King's Lynn Docks and Railway.

Mr. L. R. Thomas, of the motor department of the Great Western Railway Co., is expected to be laid off on September 28, owing to illness. Mr. J. W. G. Smith, District Engineer of the Newcastle and Carlisle Railway, is expected to be laid off on September 29, owing to illness.

Mr. A. Swanson, on retiring from the North Eastern Railway Company, after 26 years' service, has been presented with a purse of gold and a pair of links by the clerical staff at Newcastle central station and other officials, and employees of the company. Mrs. Swanson received a purse of gold and a gold chain.

Mr. W. R. Baker, secretary to the Canadian Pacific Railway, was present at Portage la Prairie on September 1, on the arrival of the Duke and Duchess of Connaught, when a lady stepped forward and handed him a bouquet, explaining that her action was prompted by gratitude for kindnesses shown by him to her late husband.

Councillor J. W. Hartley and **Guardian C. W. Shipley**, engineers of York, have been appointed engineers to Mr. Shipley gave evidence before the Royal Commission on the Cambrian Railways last year, and strongly advised the Royal Com. to be only recommended by the Commission. During the strike Mr. Hartley was chairman and Mr. Shipley secretary of the strike committee at York.

Mr. Robert Mackay, lately goods and mineral plant superintendent of the Caledonian Railway Company, has been presented with a cheque for £200 and a gold badge for Mrs. Mackay, who is a coal and iron mistress and shipowner, as a mark of respect for his retirement. Mr. Mackay has been in the service of the Caledonian Railway Company for 42 years, and during the past seven years has occupied the position of superintendent of the goods and mineral plant department.

Mr. James Davies, district agent for the Midland, E. and N.W., and E. and Y. Railway Companies, retired from the services on August 31. Mr. Davies is in the 36th year of service with the Midland. He has had agencies for that company for over 15 years in Suffolk and in Scotland, covering Forfarshire, East part of Perthshire and Northern half of Fife-shire, and on the North Eastern system has covered the counties of Northumberland, Durham and the Cleveland district. Prior to this he had varied station experience with the Midland in Manchester. He has had the Newcastle District Agency for the three companies since October, 1906, when the railway amalgamation was effected.

Mr. A. J. Robb, late district secretary for the South Africa Railway and Harbours Board, is expected to be laid off on September 30, owing to illness. Mr. E. S. McKewen, District Engineer of the Cape Government Railway, who has been in the service of the Board since 1874, is expected to be laid off on September 30, owing to illness. Mr. J. W. G. Smith, District Engineer of the Newcastle and Carlisle Railway, is expected to be laid off on September 30, owing to illness.

Mr. E. F. Williams, chief engineer of the London and North Western Railway, has been presented with a purse of gold and a gold chain by the clerical staff at London Euston station and other officials, and employees of the company. Mrs. Williams received a purse of gold and a gold chain.

RAILWAY NOTES.

Railwaymen's Convalescent Homes. The convalescent home at the Royal Victoria Hospital, Chelsea, London, S.W., is now open to railwaymen.

Reversion to Non-Corridor Carriages. The Great Eastern Railway Co. has decided to revert to non-corridor carriages for its suburban services.

Double-Line Operation. The Great Eastern Railway Co. has decided to operate its suburban services on a double-line basis.

Telephone Train Control. A system of telephone train control has been introduced on the Great Western Railway Co. suburban services.

New Attraction for a Railway Station. A new attraction for a railway station has been introduced at the Metropolitan Railway Station, London, N.W., in the form of a message board.

N.B. Railway Company's New Dock. The new dock at the North British Railway Company's new dock at Methil, Messrs. R. McAlister & Co. are engaged in the work having been started on the 1st of August. The dock works include a power station.

Proposed Electric Railway from Colne to Barnoldswick. A proposal is under the consideration of the Great Northern and London & North Western Railway Co. to construct an electric railway from Colne to Barnoldswick.

The Royal Saloon of the Midland Railway. The royal saloon of the Midland Railway, which is now being completed at York, is expected to be ready for use in the autumn.

Railways in Russia. It is estimated that the Russian Government will spend £37 million on the construction of railways in Russia during the next five years.

Argentine Railway Bills. The Argentine Government has introduced a bill into the Argentine Congress for the construction of a railway from Buenos Aires to Mendoza.

New Tips for Barry Docks. It is estimated that the Barry Railway Co. has decided to erect five new tips at Barry Docks, which will be the most modern type of tips ever constructed.

Increase of the Indian Railways Grant. The Government has decided to increase the grant for the Indian Railways for the next year by £10 million.

G.N.R. Alternative Main Line Route to Stevenage. The Great Northern Railway Co. has decided to construct an alternative main line route to Stevenage.

Glasgow and South Western Garden Competition. A competition has been held at Glasgow for the design of a garden for the Glasgow and South Western Railway Co.

Track Circuit Device in India. A new track circuit device has been introduced on the Indian Railways.

Workmanship and Materials of the Highest Quality.

PECKETTS' LOCOMOTIVES

Particular Specification of Gauge.
PECKETT & SONS,
 ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

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 and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
 and Abbey Works, Shrewsbury.**

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 P. J. FOLEY, Esq., Director.

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 General Fund £12,700,000

Additional Reserve Funds Warranted.
 E. D. BOALIS, Secy. & Fire Work.

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Accident and Guarantee Corporation,
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Assets - - £2,250,000

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 Employers' Liability.
 Fidelity Guarantees.
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 Fire and Burglary.
 Public Liability. Motor Car.
 Excess Bad Debt.
 Boiler and Lift Insurance.
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MOORGATE STREET, LONDON, E.C.

BRITISH AND IRISH RAILWAY DIVIDENDS.

| Name of Company | First Half, 1911 | First Half, 1912 |
|---------------------------|-------------------------|----------------------|
| Barry | 52,254.. 6.. 1928 | £2885.. 11.. 22918 |
| Belfast & Co. Down | 6,409.. 6.. 73380 | 6335.. 6.. 3194 |
| Brecon & Merthyr | 1385.. 1.. 1491 | 233.. 1.. 315 |
| Caledonian (def.) .. | 11,734.. 1.. 21,222 | 31000.. 11.. 7000 |
| Cambrian | 6,871.. 7.. 6182 | 5912.. 7.. 1371 |
| Carlisle | 3,794.. 3.. 1142 | 834.. 3.. 3871 |
| Central London | 33,645.. 3.. 39,655 | 26132.. 3.. 30238 |
| City and S. London | 1,788.. 1.. 22708 | 2115.. 1.. 2194 |
| Cork Brandon & S.C. .. | 3,546.. 3.. 32492 | 3159.. 3.. 2394 |
| Dublin and S.E. .. | 49,973.. 4.. 67128 | 12136.. 4.. 37508 |
| Forthess | 3,479.. 1.. 1037 | 3941.. 1.. 1121 |
| Glas. & S. W. (def.) .. | 9,839.. 2.. 19,927 | 11331.. 2.. 11938 |
| Great Central | 8,599.. 8.. 35,000 | 10909.. 8.. 6290 |
| Great Eastern | 100,000.. 2.. 118,000 | 111800.. 2.. 116,900 |
| Great Northern | 85,163.. 3.. 129,927 | 127791.. 3.. 145,115 |
| G.N. (Ireland) | 51,099.. 5.. 38,718 | 39,925.. 5.. 28,823 |
| G.N. of Scot. (def.) .. | 5,530.. 1.. 59,234 | 5,621.. 1.. 6,596 |
| Gt. S. & Western | 69,396.. 1.. 79,141 | 52,994.. 1.. 53,156 |
| Great Western | 114,709.. 4.. 129,400 | 129712.. 4.. 101,293 |
| Highland | 11,266.. 1.. 88,082 | 12339.. 1.. 7,651 |
| Hull and Barnsley | 12,773.. 2.. 25,569 | 16,819.. 2.. 21,169 |
| Ile of Wight (def.) .. | 1,977.. 2.. 261 | 1,944.. 2.. 391 |
| Lanes. and Yorks. .. | 39,900.. 4.. 25,471 | 37,187.. 4.. 25,006 |
| Liverpool Over | 4,246.. 1.. 4,665 | 4763.. 1.. 4,852 |
| Lond. B.&S.C. (def.) .. | 38,200.. 3.. 28,180 | 38,518.. 3.. 29,661 |
| L. C. & D. (1st pref.) .. | 71,297.. 2.. 2,577 | 57,958.. 2.. 5,635 |
| London Tilbury | 3,475.. 1.. 14,546 | 2,452.. 1.. 12,914 |
| London & N. West. .. | 118,000.. 6.. 2141,000 | 100,281.. 6.. 90,507 |
| Lou-Lou & S.W. | 35,142.. 4.. 335,587 | 35,288.. 4.. 335,789 |
| Lond. Tilbury & S. .. | 3,299.. 4.. 5,499 | 14,255.. 4.. 394 |
| Maryport and Carl. .. | 1,999.. 2.. 1,267 | 13,912.. 2.. 567 |
| Metropolitan | 9,499.. 2.. 4,491 | 9,218.. 2.. 11,689 |
| Met. Dist. | 2,029.. 91.. 11,200 | 2,077.. 92.. 9,500 |
| Midland (deferred) .. | 191,599.. 3.. 11,879 | 199,192.. 3.. 31,326 |
| Mid. Great Western .. | 19,500.. 3.. 6,661 | 19,444.. 3.. 3,541 |
| North British (def.) .. | 25,967.. 1.. 28,500 | 31,000.. 1.. 21,000 |
| North Eastern | 193,979.. 5.. 3,106,002 | 121,382.. 5.. 91,700 |
| North London | 6,142.. 5.. 7,990 | 6,841.. 5.. 7,663 |
| North S. of Fife | 19,822.. 4.. 11,638 | 19,290.. 4.. 8,082 |
| Port Talbot | 1,719.. 6.. 1,481 | 3,274.. 6.. 3,299 |
| Phymney | 7,282.. 9.. 6,874 | 6,488.. 9.. 2,774 |
| South Eastern | 198,000.. 1.. 21,000 | 19,695.. 1.. 8,623 |
| Stratford & M. Linn .. | 693.. 1.. 597 | 515.. 1.. 510 |
| Tarf Vale | 27,897.. 1.. 19,495 | 31,931.. 1.. 17,413 |
| Valle of Glimorston .. | 489.. 1.. 491 | 592.. 1.. 523 |

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks and shares.

Debenture Stocks.

Table listing Debenture Stocks with columns for stock name and price.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns for stock name and price.

Preference Stocks—

Table listing Preference Stocks with columns for stock name and price.

Preference Stocks.

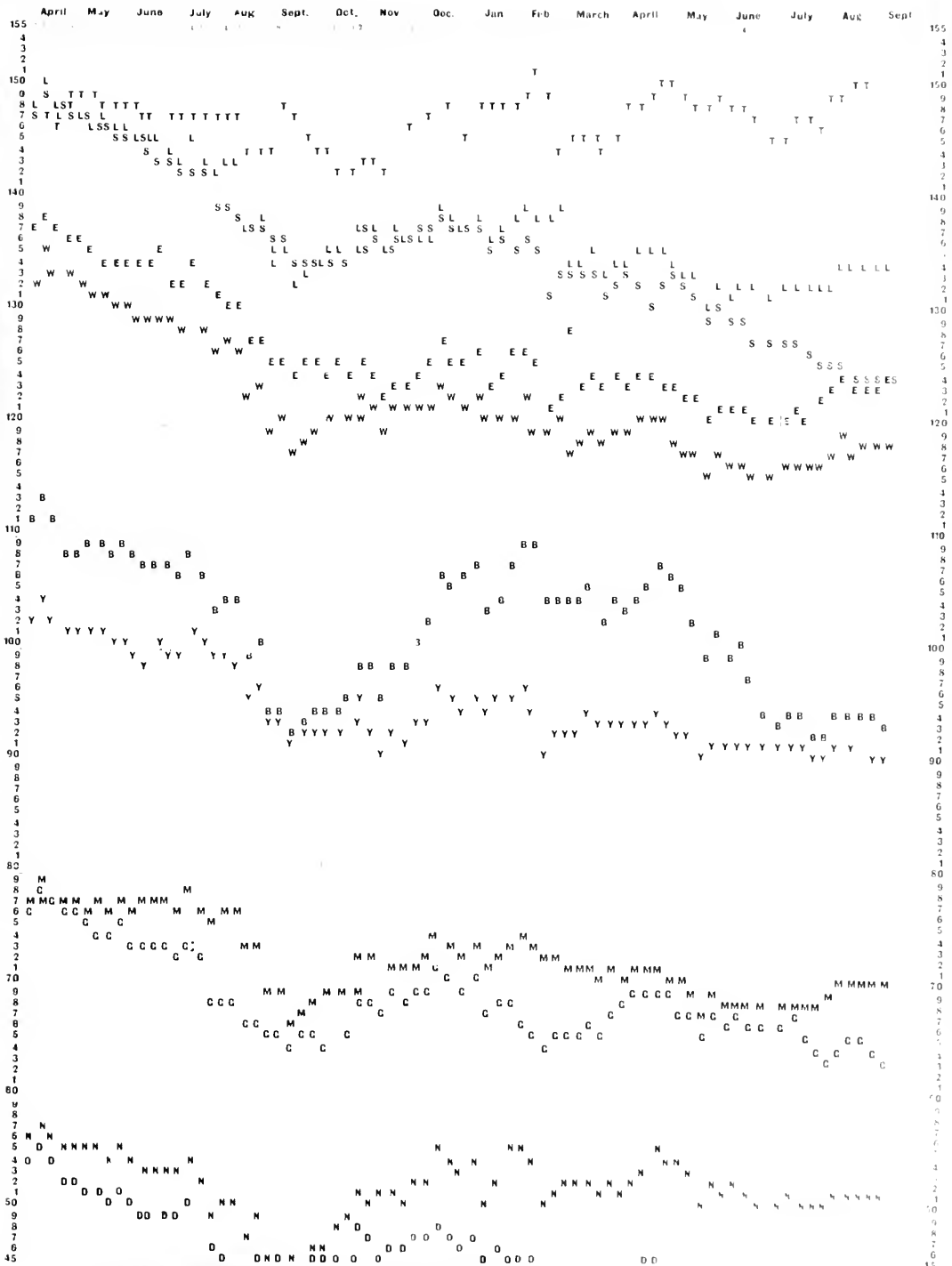
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing Preference Stocks with columns for stock name and price.

Underground Elec. Ry. of London 4 4/4
4% Bonds of 1884 99 101
6% Income Bonds 89 91

1911

1912



B—London, Brighton & South Coast, Def. O—London & South Western, Def. E—North Eastern, Def. G—Great Central, Def.
 L—London & North-Western, Cons. M—Midland, Def. Cons. N—North London, Def. S—South Eastern, Def.
 T—London Tilbury & Southend, Cons. W—Great Western, Cons. Y—Yorkshire & North Yorkshire, Cons.

THE PRICES OF SOME HOME RAILWAY STOCKS April 7, 1911—September 7, 1912.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NEW.

CLOSING PRICES.

LAST YEAR. A YEAR AGO.

LAST WEEK.

A YEAR AGO.

| Company Name | Current Price | Last Year | A Year Ago | Current Price | Last Week | A Year Ago |
|-----------------------------|---------------|-----------|------------|---------------|-----------|------------|
| Colonial Railways (Various) | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 |
| Foreign Railways (Various) | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 |

American Railways.

| Company Name | Current Price | Last Year | A Year Ago | Current Price | Last Week | A Year Ago |
|-----------------------------|---------------|-----------|------------|---------------|-----------|------------|
| American Railways (Various) | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 | 100-110 |

Extra & Railway Loads.

OFFICIAL TRAFFIC RETURNS.

| Company | Week Ending | Passenger | Freight | Goods | Mail | Other |
|---|-------------|-----------|---------|-------|------|-------|
| Barry | 1912 | 1,000 | 100 | 50 | 20 | 10 |
| Great North of Scotland | 1912 | 1,200 | 150 | 80 | 30 | 15 |
| Metropolitan | 1912 | 1,500 | 200 | 100 | 40 | 20 |
| Caledonian | 1912 | 1,800 | 250 | 120 | 50 | 25 |
| Great Southern and Western | 1912 | 2,000 | 300 | 150 | 60 | 30 |
| Cambrian | 1912 | 2,200 | 350 | 180 | 70 | 35 |
| Great Western | 1912 | 2,500 | 400 | 200 | 80 | 40 |
| Central London | 1912 | 2,800 | 450 | 220 | 90 | 45 |
| City and South London | 1912 | 3,000 | 500 | 250 | 100 | 50 |
| Dublin and South Eastern | 1912 | 3,200 | 550 | 280 | 110 | 55 |
| Furness | 1912 | 3,500 | 600 | 300 | 120 | 60 |
| Glasgow and South Western | 1912 | 3,800 | 650 | 320 | 130 | 65 |
| Great Central | 1912 | 4,000 | 700 | 350 | 140 | 70 |
| Great Eastern | 1912 | 4,200 | 750 | 380 | 150 | 75 |
| Great Northern | 1912 | 4,500 | 800 | 400 | 160 | 80 |
| Great Northern (Ireland) | 1912 | 4,800 | 850 | 420 | 170 | 85 |
| Highland | 1912 | 5,000 | 900 | 450 | 180 | 90 |
| Hull and Barnsley | 1912 | 5,200 | 950 | 480 | 190 | 95 |
| Lancashire and Yorkshire | 1912 | 5,500 | 1,000 | 500 | 200 | 100 |
| London Brighton and South Coast | 1912 | 5,800 | 1,050 | 520 | 210 | 105 |
| London and North Western | 1912 | 6,000 | 1,100 | 550 | 220 | 110 |
| London and South Western | 1912 | 6,200 | 1,150 | 580 | 230 | 115 |
| London, Tilbury and Southend | 1912 | 6,500 | 1,200 | 600 | 240 | 120 |
| London Electric | 1912 | 6,800 | 1,250 | 620 | 250 | 125 |
| London, Tilbury and Southend | 1912 | 7,000 | 1,300 | 650 | 260 | 130 |
| Midland Great Western of Ireland | 1912 | 7,200 | 1,350 | 680 | 270 | 135 |
| North British | 1912 | 7,500 | 1,400 | 700 | 280 | 140 |
| North Eastern | 1912 | 7,800 | 1,450 | 720 | 290 | 145 |
| North London | 1912 | 8,000 | 1,500 | 750 | 300 | 150 |
| North Staffordshire | 1912 | 8,200 | 1,550 | 780 | 310 | 155 |
| Rhymney | 1912 | 8,500 | 1,600 | 800 | 320 | 160 |
| NEWCASTLE AND NORTH COAST | 1912 | 8,800 | 1,650 | 820 | 330 | 165 |

NOTE:—EXTRACTED FROM THE OFFICIAL RETURNS OF THE RAILWAYS OF GREAT BRITAIN AND IRELAND, FOR THE YEAR 1912. THE RETURNS ARE CLASSIFIED AS ABOVE, AND THE TOTALS FOR EACH CLASSIFICATION ARE GIVEN IN THE MARGINS. THE RETURNS ARE NOT CORRECTED FOR THE EFFECTS OF THE GREAT FLOODS OF 1912.

OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec., 1912, Incordec. Includes entries for British and Irish railways like Great N. & W., Great E. & W., and foreign railways like Ando, B. & C., and others.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec., 1912, Incordec. Includes entries for railways like Aley & Grand, Algeciras, Anglo-Ch. Ntl., and others.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incordec., 1912, Incordec. Includes entries for major US railways like Ala. or. St. L., Ala. N. O. & T. P., and others.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Incordec., 1912, Incordec. Includes entries for various international and regional railway systems like Alabama or. Southern, Ando, and others.

Figures reported in £ and s. in italics, c in pence, d in farthings, £ in sterling, £ in francs, £ in marks, £ in pesetas, £ in Mexican dollars, £ in Indian Rupees, £ in Argentine pesos, £ including Indian Midland, £ including Mexican Southern receipts.

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 A new 16-acre dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

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SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.
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ST. MALO to SOUTHAMPTON— Monday, Wednesday, Friday.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.
SOUTHAMPTON to CHERBOURG— Every Tuesday, Thursday, and Saturday at 11.15 p.m. (Last train from Waterloo, 8.15 p.m.)
CHERBOURG to SOUTHAMPTON— Every Monday, Wednesday, and Friday at 11.15 p.m.

SOUTHAMPTON AND THE CHANNEL ISLANDS.

Daily Services as stated in each direction.
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To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).
JERSEY to ST. MALO, and vice versa—Between 11th and 1 October, two or three times a week. See Special Notice.
JERSEY to GRANVILLE, and vice versa—Once a week. See Special Notice.

There are also services between **SOUTHAMPTON and Nonfleur**, with Cargo only.
 The fullest information on all points connected with the business of the Docks and the Steamship Services, may be obtained on application to the Docks and Marine Manager, Mr. F. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. J. S. GOSWOLD, Goods Manager, Waterloo Station, S.E.

H. A. WALKER, General Manager.

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BARROW-IN-FURNESS

ALFRED ASLETT, Secretary and General Manager.

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it dispenses with Fog-Signalling.**OFFICES: 31, BUDGE ROW, LONDON, E.C.**

COMPANY NOTICE.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the... The Grand Trunk Railway Company of Canada will be... 24th day of October, 1912...

ALFRED W. SMITHERS, Chairman. H. H. NORMAN, Secretary. 13th September, 1912.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive tenders for the supply of... Stationery, Binding, Footboards, Gates, and Bedding...

The tenders are not to be opened until... The lowest or any tender... will not be returned...

A. I. DE BROE, M.A., F.R.S.E., for Manager, Director of Public Works, Swindon, Wiltshire, S.W., 14th September, 1912.

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Manchester Ship Canal.

TENDERS FOR COAL.

THE Directors of the Manchester Ship Canal Company invite tenders for coal to be delivered during the six months ending March 31, 1913...

F. A. KARE, Secretary. H. Spring Gardens, Manchester, September 12, 1912.

Manchester Ship Canal.

TENDERS FOR CLOTHING.

THE Directors of the Manchester Ship Canal Company invite tenders for clothing to be delivered during the period ending March 31, 1913...

F. A. KARE, Secretary. H. Spring Gardens, Manchester, September 11, 1912.

Caledonian Railway Company.

ABERDEEN.

RENEWAL OF VIADUCT OVER RIVER DEE CONTRACT.

THE Directors of the Caledonian Railway Company are prepared to accept tenders for the work to be executed in removal of the existing viaduct superstructure of the viaduct carrying the Company's main line over the River Dee at Aberdeen...

The work comprises the construction of masonry work, the supply, delivery and erection of about 555 tons of wrought-steelwork... A competent Engineer will attend at Aberdeen Station on Thursday the 19th instant at 12 noon...

Sealed tenders, under of "Tender for Renewal of Viaduct over River Dee at Aberdeen," to be held, with the under seal on or before Monday the 30th September, 1912... The Directors do not bind themselves to accept the lowest or any tender.

J. BLACKBURN, Secretary. Caledonian Railway Company's Office, 302, Buchanan Street, Glasgow, 10th September, 1912.

PUBLICATIONS.

RAILWAY CARRIAGES AND WAGONS.

THE Design and Construction, By Sidney Stone, M.I. Mech. E., late Asst. Genl. Works Manager, Great Central R., late Asst. Genl. Manager, Metropolitan R., Carriage and Wagon Co., and late of Ashbury & Co. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (225 by 165), cloth, limp, on art paper...

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Abstract Contents. Lock and Block, General Considerations, Description of British and Foreign Systems, Control Motors, Signal Bodies, Relocators, Insulated Joints, Sectors, Train Protection Bars, Binding Rails, Insulated Joints, Interlocking Opening, Relocators, General Considerations, Working of Single Lines, Tablet Systems, Working Single Lines, Electric Train Staffs, Working Single Lines, Automatic Signals and other Methods, Automatic Signaling, Its Purpose, Automatic Signals, Installations on Steam and Electric Single Lines, General Considerations, Signals for Electric Trains, Accessories for Automatic Signaling, Locomotive Cab Signals and Automatic Train Control, Signaling and Interlocking Power Plants, Their Purpose.

RAILWAY TIMES OFFICE, 12, Norfolk Street, Strand, London, W.C.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, SEPTEMBER 14, 1912.

[No. 11.]

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METROPOLITAN RAILWAY RECOVERY.

In our issue of August 31 we referred to the London and Metropolitan Railway prospects in general, and to the possibility of recovery in the whole of this group, and our analysis of the recovery has already been realised, for a considerable advance has been recorded during the past fortnight in all the companies. Metropolitan Ordinary Stock in particular has been prominent, and from the lowest price recorded in 1911 has this week advanced to 94½. It will be recalled that earlier in the year the quotation was raised to 75 in connection with rumours of amalgamation, etc., with the Underground Electric group. Rumours of some such development have been revived, and in part account for the recovery. The fall in the stock from the previous higher quotation was to a considerable extent brought about by the sale on behalf of the Company of about 4700,000 stock in the market. This considerable increase in the supply of floating stock no doubt contributed to the previous reaction, particularly as a good deal of the buying earlier in the year was of a distinctly speculative character. Moreover, the anticipated developments in connection with other companies have not yet been realised, although it is not doubted in well-informed quarters that sooner or later some step of this character is probable. In the meantime it will perhaps be advisable to consider the stock on its own intrinsic merit, apart from any special developments. From this point of view it is extremely gratifying to note that the weekly receipts have not only shown a better tendency, and for the ten weeks ending the aggregate returns show an improvement of 0.257. This is not a large sum in proportion to total receipts, but considering that for a long time past Metropolitan receipts have either been falling or fluctuating at a disappointing feature. This company, of course, has had to contend with certain trials, the growing competition of the motor omnibus. Perhaps the strongest reason for the recovery upon the inner London market is a steady work with on the "Clock" that has not been taken into account to the cultivation of the business, which has been neglected in the central area of London. The recovery of the District Company is a further point of interest, and is due to a combination of factors, and its position of importance in the London area is a result of the fact that it is a member of the Metropolitan group. Some time ago the Metropolitan group was the subject of a report by the present Secretary of the Board of Trade, and it is interesting to note that the Board of Trade has been particularly favourable to the extension of the Metropolitan group, and that the Board of Trade has been particularly favourable to the extension of the Metropolitan group, and that the Board of Trade has been particularly favourable to the extension of the Metropolitan group.

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When applied over the East London system to New Cross. In the way through services which were formerly provided over the East London will be reinstated. They were necessarily suspended in consequence of the electrification of the Metropolitan and District Railways, but can be resumed over the East London as it is electrified. Such through services from the Metropolitan to the East London system open up an extremely promising new through route from West and Central London to the South-East and Eastern areas. Such through services will, moreover, from the Metropolitan point of view, prove much more profitable than the "Circle" traffic. They may possibly indeed be in substitution for the "Circle" traffic, much to the relief of the District section of the "Circle." This promising re-arrangement will not only be of great service to the Metropolitan, but will repavinate the East London, and relieve the District system from unnecessary congestion. In this connection East London stocks have had a considerable recovery, but we would warn investors to be chary of paying too high prices and discounting the future of this line, which after all has limitations, even with electrification.

MISLEADING THE PUBLIC.

The Board of Trade inquiry regarding the recent collision on the Great Northern, Broadbally and Brompton Railway was opened on Monday, and was adjourned after some evidence was given until such time as the driver of the train which ran into the stationary train has sufficiently recovered to be able to attend. Pending further evidence and the report on the accident by Colonel Yorke, the Board of Trade inspecting officer, we do not desire to express an definite opinion as to the cause of the accident. But certain statements have appeared in newspapers and other popular publications which are so wide of fact that it is desirable to correct them. Though none of the passengers was seriously injured by the collision the accident is still unfortunate for the London Electric Railway Company, and indeed for all the underground electric railway undertakings, because it breaks the line to and from many from collision, and so tends to disturb confidence among the more nervous members of the community. That being so, it will be any newspaper to publish erroneous statements which must tend to increase want of confidence. Some of these particulars stated that immediately after the collision which it will be remembered took place in Cheltenham Road Station all the platform lights went out and the station was in darkness, relieved only by a few lamps. Every witness at the inquiry on Monday was asked if this was true, and every witness denied it, as a matter of fact the station remained brilliantly lighted. Colonel Yorke rightly made some strong remarks about such a leading report being published. Anyone who knew the special arrangements for lighting all the stations on the line, and owned by the London Electric Railway Company, knows that the contingency of a station being left in darkness is so remote as to be practically impossible. At the time when these railways were opened it was fully explained in the public and technical descriptions that each station is electrically lighted in three separate ways. A certain proportion of the lamps are fed from the traction current which also drives the trains. Another set are supplied with alternating current from the sub-stations on weak independent circuits. The third set are fed from the local public electric supply of the borough council or electric utility company as the case may be. In the case of a power cut accident, therefore, the only lamps that could be affected were those connected to the traction current. This explanation was given to another report that the current reverses its direction at each terminating approach, which make the trip arm on the track and open up the board, should a signal at danger be over-run

has to be closed at one end of the train and opened at the other, otherwise the automatic stop will not act. This is not the case. No such thing has to be done, and the much-talked-of human element does not enter into the matter at all. Finally, we have alarmist statements in a weekly journal about danger from trains taking fire and from lifts falling (should the winding cables break) before the lift-man can get on the brake. On the first of these matters, the trains cannot take fire, as they are almost wholly constructed of steel, and the little wood used is rendered non-flammable. Second, there is no hand brake on the lifts to apply. Should a lift begin to fall an automatic stop at once comes into action. The needless and baseless attempts to alarm the public cannot be too strongly condemned. As to the accident itself, the most searching investigation is going on. Pending its result, we would only here point out that the system of automatic signalling is so devised that if anything goes wrong with it the signal goes to danger and remains there until matters are put right. It is only when the mechanism is acting properly that any signal can be pulled to clear. No witness on Monday had ever heard of a signal going to clear when it should be at danger, though as might be expected a few cases have been known of a signal indicating danger when it should be at clear. The more widely the public are informed of these facts the better. Even the exigencies of modern daily journalism should not permit of the publication of alleged facts which are likely to cause alarm to great numbers of the public without some attempt at verification.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended September 8 show total receipts amounting to £2,550,993, which was earned on 21,150 miles, being at the rate of £119 3s. 5d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,521,450, with 21,134 miles open, or £117 12s. 6d. per mile. There was thus an increase of £25,543 in the receipts, an increase of 22 in the mileage, and an increase of 41 70s. 8d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £578 (or a decrease of 8d. per mile) in the passenger receipts, and an increase of £31,958 (or 41 9s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for ten weeks in the passenger receipts has been £203,456, while the aggregate increase in the goods traffic was £1,243,891. The aggregate receipts of the fifty-one railways for ten weeks (June 30 to September 8) amounted to £20,154,307, in comparison with £21,534,067 last year, an increase of £1,920,240.

Developing E. and N.W. Suburban Traffic. The London and North Western Railway Company are not waiting for the completion of the electrification from Euston to Watford before making efforts to add to the suburban traffic. This week will increase the track to six up and down roads for a distance of 17 miles. An excellently produced and illustrated handbook of nearly two pages has been issued by the publicity department, giving all the particulars that can be desired concerning the many residential localities to be found in what is termed London Suburban. The places dealt with extend as far as Wey and Woking, and are served by the E. and N.W. and North London railways. This is described as the open-air route to the City, with its non-stop trains from Hampstead. Attention is also made to the facilities afforded for reaching the river at Kew and Richmond, and the Zoological Gardens.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

(See Weekly Review.)

| Clearing on Days. | Ticket Days. | Pay Days. |
|----------------------|----------------------|-----------|
| Mines Sept. 24 | Mines Sept. 25 | Sept. 24 |
| General " 25 | General " 25 | " 24 |
| Mines Oct. 8 | Mines Oct. 9 | Oct. 7 |
| General " 9 | General " 9 | " 8 |
| Mines " 22 | Mines " 23 | " 22 |
| General " 23 | General " 23 | " 22 |

Our general comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|-------------|-------------|----------------------|
| Bank's Coin and Bullion | £127,514,4 | £124,024,12 | £119,721,7 |
| Total Reserve | £279,092,2 | £280,578,9 | £281,000,0 |
| Proportion of Reserve to Liabilities | 114 p.c. | 108 p.c. | 103 p.c. |
| Notes in Circulation | £28,000,000 | £29,271,000 | £29,000,000 |
| Bank Rate | 4 p.c. | 4 p.c. | 4 p.c. |
| Open Market Discount | 4 p.c. | 4 p.c. | 4 p.c. |
| Bankers' Clearing House Silver bars, per oz. (spot) | 28 1/4 | 28 1/4 | 24 1/4 |
| Consols (6 month) | 71 1/2 | 71 1/2 | 71 1/2 |
| French 3 per cent. (a.c.) | 94 1/8 | 94 1/8 | 94 1/8 |
| Paris Cheque exchange | 25 1/2 | 25 1/2 | 25 1/2 |
| New York 30 days ditto | \$1 87 1/2 | \$1 87 1/2 | \$1 87 1/2 |
| Rio de Janeiro exchange | 16 1/4 | 16 1/4 | 16 1/4 |
| Valparaiso ex lre ex lre | 7 1/4 | 7 1/4 | 7 1/4 |
| Cebu transfers | 18 1/4 | 18 1/4 | 18 1/4 |
| Hong Kong transfers | 28 1/4 | 28 1/4 | 28 1/4 |
| Shanghai transfers | 28 1/4 | 28 1/4 | 28 1/4 |

| | per cent. Oct. 7, 1909 | per cent. Sept. 24, 1910 |
|-----------|------------------------|--------------------------|
| BANK RATE | 1912 4 | 1911 4 |
| 5 | 0 1/2 | 14, 1909 4 |
| 6 | 0 1/2 | 21, 1909 4 |
| 7 | 1 | 26, 1909 4 |
| 8 | 1 1/2 | 31, 1909 4 |
| 9 | 2 | 36, 1909 4 |
| 10 | 2 1/2 | 41, 1909 4 |
| 11 | 3 | 46, 1909 4 |
| 12 | 3 1/2 | 51, 1909 4 |
| 13 | 4 | 56, 1909 4 |
| 14 | 4 1/2 | 61, 1909 4 |
| 15 | 5 | 66, 1909 4 |
| 16 | 5 1/2 | 71, 1909 4 |
| 17 | 6 | 76, 1909 4 |
| 18 | 6 1/2 | 81, 1909 4 |
| 19 | 7 | 86, 1909 4 |
| 20 | 7 1/2 | 91, 1909 4 |
| 21 | 8 | 96, 1909 4 |
| 22 | 8 1/2 | 101, 1909 4 |
| 23 | 9 | 106, 1909 4 |
| 24 | 9 1/2 | 111, 1909 4 |
| 25 | 10 | 116, 1909 4 |
| 26 | 10 1/2 | 121, 1909 4 |
| 27 | 11 | 126, 1909 4 |
| 28 | 11 1/2 | 131, 1909 4 |
| 29 | 12 | 136, 1909 4 |
| 30 | 12 1/2 | 141, 1909 4 |
| 31 | 13 | 146, 1909 4 |
| 32 | 13 1/2 | 151, 1909 4 |
| 33 | 14 | 156, 1909 4 |
| 34 | 14 1/2 | 161, 1909 4 |
| 35 | 15 | 166, 1909 4 |
| 36 | 15 1/2 | 171, 1909 4 |
| 37 | 16 | 176, 1909 4 |
| 38 | 16 1/2 | 181, 1909 4 |
| 39 | 17 | 186, 1909 4 |
| 40 | 17 1/2 | 191, 1909 4 |
| 41 | 18 | 196, 1909 4 |
| 42 | 18 1/2 | 201, 1909 4 |
| 43 | 19 | 206, 1909 4 |
| 44 | 19 1/2 | 211, 1909 4 |
| 45 | 20 | 216, 1909 4 |
| 46 | 20 1/2 | 221, 1909 4 |
| 47 | 21 | 226, 1909 4 |
| 48 | 21 1/2 | 231, 1909 4 |
| 49 | 22 | 236, 1909 4 |
| 50 | 22 1/2 | 241, 1909 4 |

The Bank of England lost £9,000,000 by the export of gold to foreign places during the week, of which the major portion went to the New East, but loans were received to the amount of nearly £2,000,000, and the internal circulation of coins of the note £448,000, while few notes were required by the public, and from this latter cause another £2,175,000 was contributed to the Reserve. Hence the total addition to the Reserve amounted to £2,975,000, which raises it to £31,050,000, rather more than the same which obtained at the corresponding date of last year. The Bank is in a fairly strong position, as it has need to be in this period of export trade, which is extending over so long a portion of the year, viz. 260 days. The returns of the Board of Trade for August show important figures for our business with foreign nations, and the continuing Americanism in many respects recorded by our railways show that the internal trade of the country is not lagging far behind. Possibly the a priori plan of the vision of its growth is rather more committal than she ought to be, but it is probable that at best of the last twelve or fourteen years of business. The increasing prospects of England show that it is better to raise its requirements and to hold the ground to be a few sterling and India, whose value is being suggested by the strong course, so far as it is possible, to be able to handle it, but to be from. As yet, the only one who is responsible for the record of August. It is a record of other things, but the pressure of which is the result of the to be the same part of a larger than the one, which is upon our resources, and the position of the Reserve.

the Government, and the fact that the Government has been able to secure the necessary amount of gold to meet its requirements, and the fact that the Government has been able to secure the necessary amount of gold to meet its requirements, and the fact that the Government has been able to secure the necessary amount of gold to meet its requirements.

the New York market, and the fact that the New York market has been able to secure the necessary amount of gold to meet its requirements, and the fact that the New York market has been able to secure the necessary amount of gold to meet its requirements, and the fact that the New York market has been able to secure the necessary amount of gold to meet its requirements.

Last Sunday, however, the market was somewhat unsettled, and the fact that the market was somewhat unsettled, and the fact that the market was somewhat unsettled, and the fact that the market was somewhat unsettled, and the fact that the market was somewhat unsettled.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|-------|---------------------------|-------|-------|
| British Funds. | | | American Railways. | | |
| Consols, 2½ per cent. | — | ¼ | Atchison Common .. | — | — |
| Do. (acc.) 2½ per cent. | — | ¾ | Baltimore and Ohio .. | — | 1 |
| British Railways. | | | Chicago and Ohio | | |
| Barry Deferred | 1 | — | Chicago Gt. Western .. | — | 2½ |
| Caledonian | — | — | Chicago Mil. & S. Paul .. | — | — |
| Do. Pref. Con. Ord. | — | — | Denver & Rio Grande .. | — | — |
| Do. Def. Con. Ord. | — | — | Do. Preferred | — | 1½ |
| Central London | — | — | Erie Common | — | 1½ |
| Do. Deferred | — | — | Do. 1st Preference | — | 1 |
| City and S. London | — | — | Do. 2nd Preference | — | — |
| East London Con. .. | — | — | Illinois Central | — | 2 |
| Furness | — | — | Louisville & Nashville .. | — | 1½ |
| Great Central Pref. | — | — | Missouri Kans. & Texas .. | — | — |
| Great Eastern | — | — | New York Central | — | 1 |
| Gt. Nthn. Pref. Con. Ord. | — | — | N.Y., Ont. & Western .. | — | ¾ |
| Do. Def. Con. Ord. | — | — | Norfolk & Western | — | — |
| Do. Preferred | — | — | Do. Preferred | — | — |
| Great Western | — | — | Pennsylvania | — | — |
| Hull and Barnsley .. | — | — | Reading Common | — | 1½ |
| Lancashire & Yorkshire | — | — | Southern Pacific Com. | — | xd |
| London Br. & S. Coast | — | — | Southern Common | — | — |
| Do. Deferred | — | — | Do. Preferred | — | 1 |
| London Chat. & Dover | — | — | Union Pacific | — | xd |
| London & N. Western | — | — | Do. Preferred | — | xd |
| London & S. Western | — | — | U.S. Steel Corp. Com. | — | 1 |
| Do. Def. Con. | — | — | Do. 7 p.c. Cum. Pref. | — | — |
| London, Tilbury, &c. | — | — | Foreign Railways. | | |
| Metropolitan | 4½ | — | Antofagasta Def. Ord. | — | 3 |
| Metropolitan District | — | — | Argentine Gt. Western .. | — | — |
| Midland Def. Ord. | — | — | Buenos Ayres & Pacific .. | — | — |
| North British Pref. Ord. | — | — | Buenos Ayres Gt. Strthn. | — | 1 |
| Do. Def. Ord. | — | — | Buenos Ayres Western .. | — | — |
| North Eastern Cons. | — | — | Central Argentine | — | 1 |
| North Staffordshire .. | — | — | Do. Deferred | — | — |
| South Eastern | — | — | Cent. Uruguay of Mont. | — | — |
| Do. Deferred | 1½ | — | Cordoba & Ros. 1st Pref. | — | — |
| Taff Vale | — | — | Cordoba Cent. 1st Pref. | — | — |
| Underground Electric | — | — | Costa Rica | — | — |
| Do. 4½ p.c. Bonds .. | — | — | Cuban Central | — | — |
| Do. 6 p.c. Bonds | — | — | Leopoldina | — | 1½ |
| Colonial Railways | | | Mexican Ordinary | — | 3 |
| Canadian Pacific | — | ¾ | Do. 1st Pref., 8 p.c. | — | — |
| Grand Trunk of Canada | — | — | Do. 2nd Pref., 6 p.c. | — | — |
| Do. 4 p.c. Guaranteed | — | — | Nitrate Ordinary | — | ¾ |
| Do. 1st Preference .. | — | — | Ottoman (Smyrna to Aidin) | — | 1 |
| Do. 2nd Preference .. | — | — | Un. of Havana Ord. .. | — | — |
| Do. 3rd Preference .. | — | — | | | |

CANADIAN RAILWAY DEVELOPMENTS.

The Minister of the Interior has cabled to the High Commissioner of Canada in London that with a general improvement of their terminal facilities and substantial increases in rolling stock the three great western railroads—the Canadian Pacific Railway, the Canadian Northern Railway, and the Grand Trunk Pacific Railway—will be able to handle this year's crop without fear of congestion, providing that the weather is more favourable than last autumn.

It is expected that the Grand Trunk Pacific main line will be extended as far west as the Shuswap River, about 50 miles beyond the present rail head, by October 1. The grading and bridge-building to carry the rails west as far as the new town of Smithers, the next divisional point west of Fitzhugh, will be completed and ready to begin laying steel by November 1.

A line is being constructed north from Niobe, N.D., into Canada, which will afford a connection with the Grand Trunk Pacific line from Edmonton to Regina. The Grand Trunk will run its own trains south from Regina to Minot, N.D. Thence the Great Northern will take traffic east to Minneapolis and St. Paul and thence over the Burlington to Chicago. From there the Grand Trunk can take the tonnage eastward on its own lines to Toronto and other eastern Canadian points.

Mr. J. C. Hill, of the Great Northern, states that this is a shorter and more direct line to Toronto from Edmonton than the route east through Canada.

Detailed plans showing the entrance to Calgary by the Canadian Northern were recently submitted. The freight sheds which are to be large buildings, 525 by 40ft. and 600 by 60ft. respectively, are located on the south side of the Elbow river.

The President and Chairman of the Grand Trunk Pacific Railway Company recently paid a visit to Edmonton. The announcement was made that the contract for the new Grand Trunk Pacific Hotel in that city had been awarded to the Canadian Stewart Company of Montreal, and work is to be commenced at once. The contract is expected to run to over a million dollars.

According to the Canadian Census returns issued this week, since 1901 the population has increased from 5,571,315 to 7,291,888. Saskatchewan shows the greatest increase of all the provinces, its population having risen from 279,110 to 902,132, or by 330.48 per cent. Alberta is second with an increase of 419.08 per cent., from 75,022 to 374,093. British Columbia's increase was 119.68 per cent.

BANK RETURN.

The returns of the Bank of England for the week ended Wednesday, September 12, compared with those for the previous week, are as follows:

| CLASS OF DEPARTMENT. | Sept. 11, 1912. | Increase. | Decrease. |
|--------------------------|-----------------|-----------|-----------|
| ISSUE DEPARTMENT. | | | |
| Reserves | £ 2,721,184 | — | — |
| Public Deposits | 1,000,000 | — | — |
| Other | 1,100,000 | — | — |
| 7 Day Bill | 9,000,000 | — | — |
| Govt. Securities | 15,700,000 | — | — |
| Other | 30,000,000 | — | — |
| Gold | 1,000,000 | — | — |
| Foreign | 1,000,000 | — | — |
| Market Rate | — | — | — |
| ISSUE DEPARTMENT. | | | |
| Gold and Bullion | £ 1,000,000 | — | — |
| Foreign | 1,000,000 | — | — |
| Government | 1,000,000 | — | — |

Truman's Meritorious Action Rewarded.—The New British Railway Company has awarded sums of £25 to Henry Truman, fireman, residing in Carlisle, and two guineas each to James Keefe, engine driver, Carlisle, Alexander Holmes, engine driver, Tullaghan, and George Farley, fireman, Edinburgh, in recognition of their conduct in connection with the fire-alarm of a cattle train on the Waverley line some time ago. The train, composed of empty wagons, was being shunted at Tullaghan Station, and when the two engines were detached from the train and driven the line, which has a double track, the train was in one of the engines started in pursuit of a cow which had been on the line. When the cow had overtaken the empty wagons, the engine, owing to the lack of power, stopped, and with his foot propped up a coupling link and was being and run in the reverse direction, until he had passed the train, thus saving the train.

Improvements at Aberdeen.—A considerable work is being made with the view of creating a new station at Aberdeen for the Canadian and Great North of Scotland Railway. The plans for the buildings and the construction of the station have been approved by Mr. James A. Park, general manager of the North of Scotland Railway Company. The buildings will be erected on a site some three blocks from the existing station, which will also be at head level, and the existing station will be closed. The ticket office will be 25 ft. in length, and contain two waiting-rooms. Two passages, 10 ft. in width, will give access to the platforms. The main entrance will be a hall to be used by the staff for entrance to the building. The total expenditure, including the increase of ground for the widening of the two roads from 12 ft. to 20 ft. at the junction, has been put at £200,000. Of this sum, it is estimated that £100,000 will be required for the new station.

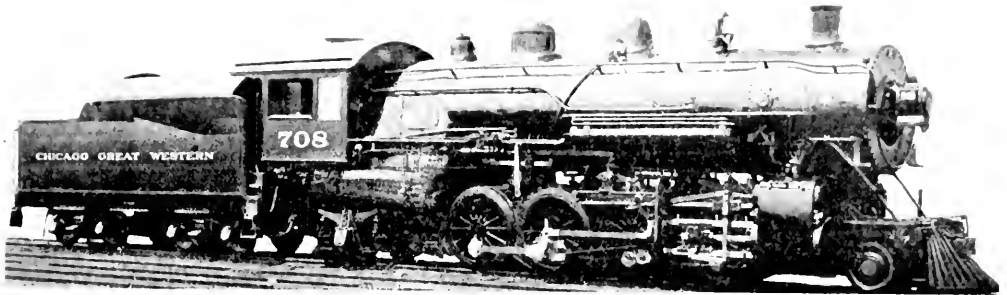
An Innovation by the Great Western Railway Company. The Great Western Railway Company has decided to introduce a new innovation in the form of a "Platform Ticket" for the use of passengers. This ticket will be valid for a period of 14 days, and will entitle the holder to travel on any of the company's trains between London and Exeter. The ticket will be sold at a price of 10s. and will be available for use on all the company's trains between London and Exeter. This is a new innovation in the railway world, and is expected to be very popular with passengers.

MIKADO TYPE LOCOMOTIVES IN AMERICA.

The Chicago Great Western Railroad Company have recently had constructed ten locomotives of what are called the Mikado type, which are more powerful than those which the company have hitherto employed. These machines are known as Class L1, and compare with Class G3, Consolidation type locomotives, forty of which have been obtained by the company from the Baldwin works during the last three years. The L1 locomotive is shown in the accompanying illustrations, for which we are indebted to the *Railway and Engineering Review*, Chicago.

In the Mikado type, the most important change made for discharge purposes is the 20-in. diameter tubes at the top of the arch, and the 12-in. diameter tubes placed in the throat, and the 10-in. diameter tubes which are formed in the arch bars. The arrangement of the piping arrangement puts of steam can be discharged into these ducts, and the steam, mixed with the air, is drawn out at the top, and aids the combustion of the fuel. In a similar manner provision is made for discharge of hot air, steam and air into the furnace on each side, and also above the bed of fuel.

The boiler has a straight top with 14-in. x 14-in. box top



Mikado Type Locomotive, Chicago Great Western Railroad

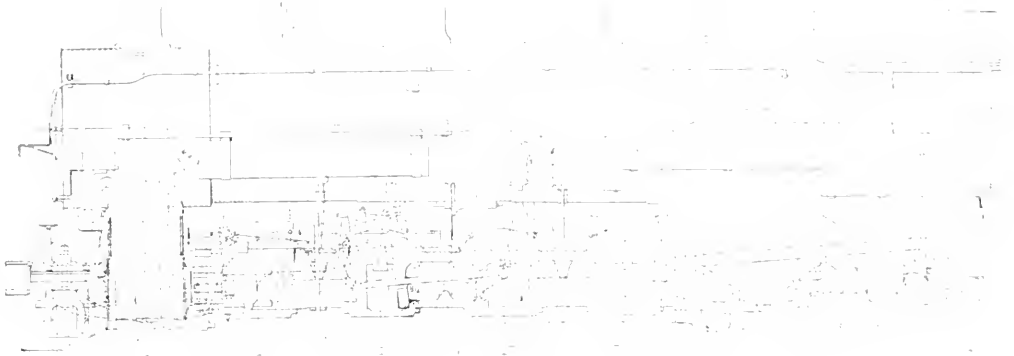
These locomotives are equipped with Schmidt superheaters, and counting each square foot of superheating surface as equal to 1½ square feet of water evaporating surface, the total equivalent heating surface of the L1 engines is 5525 square feet. Compared with the G3 locomotives, the new engines show the following:

| | |
|-----------------------------------|--------------|
| Increase in total weight | 32 per cent. |
| Increase in weight on drivers | 18 " |
| Increase in tractive force | 17 " |
| Increase in grate area | 14 " |
| Increase in total heating surface | 29 " |

The above figures, however, do not fully measure the greater

sheet. The tre-box is radially staved, and 177 flexible bolts are placed in the breakage zones in the throat, sides and back. The dome is of pressed steel, in one piece, measuring 3 ins. in diameter and 2 ins. in height. The longitudinal seams in the barrel rings are placed on the top centre line. They are welded at the ends and have diamond welt strips inside.

The superheater is composed of 36 elements, and steam is conveyed to the cylinders through outside pipes. The steam distribution is controlled by 1½-in. piston valves, which are of the built-up type, and are set with a lead of ½ in. Wal-schaerts motion is used, and the gears are controlled by the



Elevation, Mikado Type Locomotive, Chicago Great Western Railroad

relative steaming capacity of the new engines. In the case of the Mikado type locomotives, the per cent. increase of tre-box volume is slightly more than that of grate area. The depth of the throat, measured from the under side of the barrel to the bottom of the mud ring, has been increased from 15½ to 20 inches; while the depth of the tre-box, at the forward end, has been increased from 74 to 84 ins. This provides ample room in the Mikado type locomotive for a brick arch, with its supporting water tubes. Such arches are not used in the Consolidation type locomotives. A deep throat and properly designed arch effect important economies when burning high volatile coals.

Ragonnet power reverse motion has been successfully applied to the Mikado type. A large number of non-articulated engines have been built. It greatly reduces the weight of the engine, and valuable space in the engine room is saved. The change in the cylinder valves is controlled by a double-ported valve gear, which can be operated in either direction. The engine is controlled by a double-ported valve gear, which can be operated in either direction. The engine is controlled by a double-ported valve gear, which can be operated in either direction.

front pedestal legs, at the main and rear drivers, are braced by deep steel castings which extend the full depth of the pedestals. The rear frame sections are spliced to the main frames under the front end of the firebox, and the expansion plate which carries the mud ring is supported at this point, on a strong transverse frame brace. The rear truck is of the Hodge type and is fitted with a horizontal controlling spring. The cushion system divides between the second and third pair of driving wheels.

The tender has a steel channel frame and water bottom tank. The trucks are of the arch bar type, with "Standard" rolled steel wheels. Similar wheels are used in the front engine truck. Experience with superheater locomotives indicates that these engines, when handling full tonnage, will actually burn less fuel than the class G3 Consolidation locomotives consume when hauling their full rating.

The main features of these locomotives are indicated in the following table:—

| | |
|-------------------------------|---------------------|
| Type | 2-8-2 |
| Service | Freight |
| Cylinders | 27 by 30 ins. |
| Valves | 15 in. piston |
| Traction power | 49,500 lbs. |
| Boiler, type | Straight |
| Min. diameter | 82 ins. |
| Working pressure | 185 lbs. |
| Firebox, size | 84 by 120½ ins. |
| Grate area | 79 sq. ft. |
| Kind of fuel | Soft coal |
| Tubes, number | 39 and 202 |
| Diameter | 5½ and 2 ins. |
| Length | 29 ft. 6 ins. |
| Heating surface, inches | 241,80 ft. |
| Tubes | 5,833 sq. ft. |
| Arch tubes | 31 sq. ft. |
| Total | 4,195 sq. ft. |
| Superheating surface | 880 sq. ft. |
| Driving wheels, diameter | 63 ins. |
| Journals | 9 and 11 by 12 ins. |
| Truck wheels, front, diameter | 33 ins. |
| Journals | 9 by 10 ins. |
| Back, diameter | 12½ ins. |
| Journals | 8 by 14 ins. |
| Weight, on driving wheels | 217,000 lbs. |
| Total engine | 283,100 lbs. |
| Total engine and tender | 435,100 lbs. |
| Wheel base, driving | 16 ft. 6 ins. |
| Total engine | 35 ft. 2 ins. |
| Total engine and tender | 65 ft. 12 ins. |
| Tender, wheels, diameter | 33 ins. |
| Journals | 5½ by 10 ins. |
| Capacity, water | 8,000 gallons |
| Capacity, coal | 14 tons |

THE INTERNAL COMBUSTION ENGINE ON RAILWAYS.

FAVOURABLE RESULTS OF THOMAS TRANSMISSION SYSTEM.

The Thomas Transmission, Ltd., of 14, Leonard Place, Kensington High Street, London, have just issued a well-illustrated booklet on the internal combustion engine on railways, which, among other things, gives the results of tests recently carried out on a petrol electric car with the Thomas transmission which is now in use on the South African Railways. The subject is of much interest, because, however far we may be from the use of internal combustion locomotives on main lines, a useful field has already been found both in this country and abroad for petrol and petrol-electric cars on branch lines where the traffic is small. The Thomas transmission is of the electro-mechanical variety, with a petrol engine as prime mover, and it has been successfully applied to automobile road vehicles. The particular railway car now under consideration was sent out to South Africa some time ago. The body was built by the United Electric Car Company, Preston, the petrol machinery and Thomas transmission were provided by Leyland Motors, Ltd., and the electrical machines used in connection therewith were made by Messrs. D. T. Kerr and Co. An illustrated description of the car and the Thomas transmission appeared in THE RAILWAY TIMES of March 9 last.

In the original tests, which were made in March last, the car, of 4 ft. 6 in. height, while shortly afterwards it was tested with a trailer. On the former trial the route was from Pretoria to Pienaars River and back, a total distance of 84 miles, and the gradients, nearly all downward on the outward

journey, are very heavy. On the next test the journey was from Johannesburg to Witbank, 91 miles. The weight without the trailer was 23½ tons, and with the trailer it was 40 tons. The results of the trials are set forth in a letter dated July 11 from Mr. W. W. Hoy, general manager of the South African Railways, to Mr. J. G. P. Thomas, of Thomas Transmission, Ltd. They are as follow:—

"SPEEDS.—On the level track the maximum speed obtained during the tests was 50 miles per hour. The engine, however, is capable of being speeded up higher than that, but the coach is too light and too short to run at higher speeds than 15 miles per hour. With a trailer the maximum maintained speed on the level is 45 miles an hour. The following is a list of speeds maintained on different grades:—

| In 100 grade | Alone. | With trailer (16 tons). | |
|--------------|--------|-------------------------|----|
| | | 27-30 | 25 |
| 1 in 70 | 35 | — | — |
| 1 in 70 | 32 | — | — |
| 1 in 50 | 30 | — | — |
| 1 in 40 | 22½ | — | — |

"On the run from Johannesburg to Witbank and back (a give and take line with 1 in 100 grades), the average speed was 30 miles an hour, with a 16 ton trailer attached. On a test run from Pretoria to Pienaars River and return (84 miles), the average speed was 33 miles an hour. The grades on this line are 1 in 50, and several 300ft. radius curves have to be taken at about 20 miles per hour.

"PETROL CONSUMPTION.—The average petrol consumption works out at 8.5 miles per gallon, including one stop for every ten miles on an average route, when not hauling a trailer. On the test run from Pretoria to Pienaars River and return, the petrol consumption was 9.2 miles to the gallon on the outward journey and 8.1 miles per gallon on the return journey—a climb of 1,600ft. in 42 miles has to be made on this trip, the altitude of Pretoria being 4,400ft. and Pienaars River 3,400ft. When hauling a trailer on an average route the petrol consumption is 5.7 miles per gallon. This included one stoppage per six miles. This represents 250 ton miles to the gallon of petrol.*

"ACCELERATION.—The starting of the coach is very smooth, and the acceleration is rapid, a speed of 30 miles an hour being reached on a level and straight piece of track in 48 seconds. The car can be started easily on a 1 in 40 grade and quickly picks up its speed. Gradients of 1 in 80 can be climbed on the direct drive, and the transmission is such that after starting from rest on a 1 in 80 grade speed can be increased until the direct drive is attained.

"TRANSMISSION.—The mechanical-electrical system of transmission used on this car and which I think is entirely responsible for the good results obtained as regards fuel economy, acceleration, power efficiency and speed on grades, is so entirely different from any other system that the following table is given to show the ratios in which the power is transmitted mechanically or electrically at the different controller notches. It will be seen at once that the drive on Nos. 8 and 11 notches is purely mechanical and no electrical losses are involved; the drive is direct through from the engine to the track wheels without any intermediary loss of power.

| Notch. | Speed in m.p.h. | Power transmitted | |
|-----------|-----------------|-------------------|---------------|
| | | Electrically. | Mechanically. |
| 1 | 8 | 0.5 | 0.5 |
| 2 | 12 | 0.15 | 0.55 |
| 3 | 19 | 0.1 | 0.6 |
| 4 | 19 | 0.35 | 0.65 |
| 5 | 22 | 0.3 | 0.7 |
| 6 | 24 | 0.2 | 0.8 |
| 7 | 27 | 0.1 | 0.9 |
| Direct 8 | 33 | 0.0 | 1.0 |
| 9 | 35 | 0.1 | 0.9 |
| 10 | 38 | 0.3 | 0.7 |
| Direct 11 | 48 | 0.0 | 1.0 |

"Notches Nos. 1 to 4 are purely starting notches and are never used under running conditions. Under ordinary circumstances practically the whole of the running would be done on notches 8 or 11, at which points the greatest efficiency is obtained. When the direct drive is in operation at No. 11 notch the speed can be regulated down to 25 miles per hour by use of the throttle.

"I received a cable from the general manager of the New Zealand Railways to-day, and I have replied recommending the Leyland type of car with your transmission system."

*The ton-mileage figures are calculated with short tons. Using English tons, 256 becomes 228.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|-------------------|---|
| Sept. 17 (Tues.) | Caledonian Railway (Half-yearly, Merchants' Hall, 39, George Square, Glasgow, at 1.30). |
| Sept. 17 (Thurs.) | Callander and Oban Railway (Half-yearly, 58, Bath Street, Glasgow, at 4.30). |
| Sept. 17 (Fri.) | Glasgow and South Western Railway (Half-yearly, Merchants' Hall, 39, George Square, Glasgow, at 12). |
| Sept. 17 (Thurs.) | Great North of Scotland Railway (Half-yearly, 89, Guild Street, Aberdeen, at 12). |
| Sept. 19 (Thurs.) | Burry Port and Gwendreath Valley Railway (Half-yearly, 5, Gray's Inn Square, W.C., at 4). |
| Sept. 19 (Thurs.) | North British Railway (Half-yearly, 5, Queen Street, Edinburgh, at 12.00). |
| Sept. 19 (Thurs.) | Underground Electric Railways (Half-yearly, Westminster Palace Hotel, S.W., at 12). |
| Sept. 20 (Fri.) | Nottingham Suburban Railway (Half-yearly, 11, King John's Chambers, Nottingham, at 12.45). |
| Sept. 24 (Tues.) | Ottoman Railway, Smyrna to Aidin (Half-yearly, Winchester House, E.C., at 12). |
| Sept. 25 (Wed.) | Highland Railway (Half-yearly) Board Room, Inverness Station, at 11. |
| Sept. 25 (Wed.) | Horncastle Railway (Half-yearly), 6, Lindsey Court, Horncastle, at 12. |
| Oct. 2 (Wed.) | Canadian Pacific Railway (Annual, Montreal, at 12. Followed by Special Meeting. |

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, N. B. St. London, W.C. (Telephone, 2048 Central). Telegraphic address, Albany, London.)

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the half-year ended July 31, 1912, is summarised below:—

| CAPITAL. | |
|--------------------------------------|-------------|
| Total expenditure | £12,271,879 |
| Total receipts allocated as follows: | 10,500,000 |
| Ordinary stock | 68,499,914 |
| Deferred ordinary stock, No. 1 | 2,508,024 |
| Deferred ordinary stock, No. 2 | 2,700,000 |
| Preferred and guaranteed stocks | 21,791,500 |
| Debenture stock | 11,479,924 |
| Premiums, etc. | 3,084,002 |

Balance at debit of capital account £1,791,289. Of this amount £113,600 has been converted into £113,600 paid-up converted ordinary stock (5 per cent.) and £113,600 deferred converted ordinary stock. £100 is to participate *pari passu* in all ordinary dividends above 7 per cent. £100 is to participate *pari passu* in all ordinary dividends above 7 per cent. The expenditure during the half-year amounted to £20,022; on lines open for traffic £20,080; for lines authorised but not yet under construction £120; and special items £29, less credits of £630 on Forth and Clyde Navigation and £105 on Portpatrick and Wigtownshire Joint Railway. Estimated further expenditure for the five months ending December 31, 1912, £30,000; in subsequent years, £231,000; total, £270,000. Capital powers and other available assets, less balance at debit of capital account £210,112.

REVENUE.

The revenue account shows the receipts for the half-year ended July 31 to have been as under:

| | 1912. | 1911. |
|--|------------|------------|
| Passenger— | | |
| First-class | 1,071,667 | 995,889 |
| Third-class | 13,799 | 284,299 |
| Season-tickets | 61,514 | 51,014 |
| Parcel, horse, carriages, etc. | 107,017 | 103,011 |
| Mileage | 3,112 | 4,154 |
| Merchandise delivered, cost of collection and delivery | 1,600,000 | 519,557 |
| Live stock | 29,178 | 41,000 |
| Mineral | 491,000 | 561,024 |
| Rent from depots and stores | 1,000 | 592 |
| Mileage and demurrage | 1,000 | 881 |
| Rent of property | 1,000 | 11,000 |
| Train hire | 1,000 | 999 |
| Forth and Clyde Navigation | 3,112 | 4,154 |
| Total receipts | £7,901,110 | £7,202,228 |

The expenditure on revenue account for the same period is as follows:

| | 1912. | 1911. |
|------------------------------------|------------|------------|
| Maintenance of way and works, etc. | £2,191,700 | £2,000,000 |
| Commercial profit | 88 | 10,100 |
| Contingencies and repairs | 1,747,500 | 1,750,000 |

| | 1912. | 1911. |
|---|------------|------------|
| Traffic expenses | 372,451 | 371,577 |
| General charges | 19,319 | 48,040 |
| Premiums to servants for avoidance of accidents | 4,750 | 4,750 |
| Law and arbitration charges | 4,104 | 3,745 |
| Compensation—Passengers | 6,427 | 9,394 |
| Goods | 5,783 | 4,951 |
| Working other lines | Cr. 27,025 | Cr. 27,188 |
| Parliamentary expenses | 4,210 | 574 |
| Rates and taxes | 72,000 | 66,400 |
| Government duty | 3,880 | 3,085 |
| National Insurance Act—Health | 500 | — |
| Disputes—Unemployment | 37 | — |
| Forth and Clyde Navigation | 20,867 | 20,277 |

Total expenditure £1,455,161. The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

| | 1912. | 1911. |
|--|------------|------------|
| Balance from previous account | 745,082 | 711,734 |
| Net earnings | 1,095,200 | 1,090,303 |
| Small credits | 17,524 | 17,470 |
| Total | £1,857,806 | £1,809,507 |
| Minor charges | £32,040 | £370,810 |
| Displacement account | 10,000 | 10,000 |
| Grangemouth old power house displacement | — | 6,858 |
| Preference dividends | 380,538 | 380,538 |
| Dividend on ordinary stock | 270,000 | 290,074 |
| Balance to next account | 7,508 | 21,222 |

Total £1,857,806. At the rate of 3 per cent per annum £1,857,806 is £56,336 per annum.

The total receipts for the past half-year show a decrease of £65,477 over the corresponding period of 1911, the working expenses a decrease of £1,434, and the net receipts a decrease of £61,913. The ratio of expenses to receipts is 55.52 per cent., as against 51.02 per cent.

TRAFFIC, ETC.

| | Half-year to July 31. | 1912. | 1911. |
|------------------------|-----------------------|------------|------------|
| Passengers—First-class | — | 970,508 | 1,010,693 |
| Third-class | — | 18,944,859 | 19,730,390 |
| Total | — | 19,915,367 | 20,741,083 |
| Season-tickets | — | 93,000 | 50,012 |
| Mileage—Lines owned | — | 870 | 874 |
| Partly owned | — | 150 | 150 |
| Lines worked | — | 150 | 150 |
| Foreign lines run over | — | 55 | 54 |

| | | |
|---|-----------|-----------|
| Total mileage operated on Forth and Clyde Canal | 524 | 524 |
| Train mileage—Passengers | 4,400,478 | 4,856,494 |
| Goods | 2,090,170 | 1,388,443 |
| Total | 7,490,648 | 6,244,937 |

Including mileage run for other companies.

The report states: "Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 51.33d., compared with 47.72d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 101.30d., compared with 60.35d. The cost of maintenance and removal of the permanent way and works is £210,380, being at the rate of £150 per mile per annum. The amount charged for the repair and renewal of the rolling stock is £237,010, being at the rate of 7.80d. per train mile run. Satisfactory progress continues to be made with the construction of the new goods station at Aberdeen."

West and South Clare Railways. The report for the half-year ended October 31, 1911, states that the receipts for the half-year from the West and South Clare lines amounted to £11,014, an increase of £1,044 compared with last year, and the expenses amounted to £12,301, a decrease of £203. The net revenue account shows a gain of £1,022 on West Clare, as against £433 in October, 1910, and a gain on South Clare of £2,301, as against a loss of £148 in October, 1910.

South Clare Railways. The accounts for the half-year ended October 31, 1911, compared with the corresponding half-year of 1910, show the following results. The gross receipts, which amounted to £25,377, show an increase of £2,806 when compared with the same period last year. The expenditure for the half-year was £20,720, as compared with £24,720 for October, 1910, being an increase of £4,000. The net revenue shows a profit of £4,657, being an improvement on the figures for 1910 of £310.

NORTH BRITISH RAILWAY.

We give below our usual analysis of the half-yearly accounts. The report for the six months ended July 31, 1912, was issued on Monday.

| CAPITAL. | |
|--------------------------------------|--------------|
| Total expenditure | 2,900,776 |
| Total receipts allocated as follows: | 68,48,914 |
| Ordinary stock | 2,12,000,824 |
| Ordinary preference stock | 9,528,439 |
| Preference and guaranteed stocks | 28,37,968 |
| Debenture stocks | 16,41,729 |
| Loans | 1,39,453 |
| Profits | 1,53,158 |

Balance at debit of capital account 1,11,89,719.
The expenditure in the half year was £12,441 = £12,728,002 on lines open for traffic, £8,652 on lines in course of construction, and £187 on working stock. Estimated further expenditure in the five months ending December 31, 1912, £353,307; in subsequent years, £19,020; total, £495,020. Capital powers and other available assets, less balance at debit of capital account, £188,490.

The revenue account for the half-year ended July 31 shows the receipts to have been as follows:

| REVENUE. | |
|---------------------------------------|------------|
| Passengers—First class | 7,00,000 |
| Third-class | 614,663 |
| Season tickets | 67,152 |
| Parcels, horses, carriages, etc. | 1,57,000 |
| Mails | 17,131 |
| Merchandise, less cost of coll., etc. | 699,133 |
| Live stock | 41,528 |
| Minerals | 7,97,252 |
| Union Canal | 700 |
| Rents of property | 55,893 |
| Transfer fees | 650 |
| Mirage of carriages and wagons | 7,400 |
| Total receipts | 72,421,591 |

The expenditure on revenue account for the same period was as under:

| | |
|---------------------------------|-----------|
| Maintenance of way, works, etc. | 2,22,000 |
| Locomotive power | 415,000 |
| Carriage and wagon repairs | 1,10,000 |
| Tramway expenses | 429,887 |
| General charges | 43,252 |
| Law charges | 2,271 |
| Compensation—Passengers | 4,343 |
| Goods | 4,000 |
| National Insurance | 1,477 |
| Leith and Tay Ferries | 21,334 |
| Working other lines | 6,74,422 |
| Parliamentary expense | 1,400 |
| Rates and taxes | 58,000 |
| Government duty | 4,207 |
| Union Canal expense | 1,000 |
| Total expenditure | 71,08,000 |

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:

| | |
|-------------------------------|----------|
| Balance from previous account | 22,000 |
| Net revenue | 1,12,491 |
| Sundry credits | 100 |
| Dividend and sinking fund | 8,111 |
| Transfer from special reserve | 1,000 |
| Total | 1,43,702 |
| Provision for depreciation | 1,75,000 |
| Reserve for Depreciation | 1,000 |
| Special Reserve | 8,111 |
| Provision for contingencies | 1,000 |
| Provision for contingencies | 1,000 |
| Dividend reserve | 1,000 |
| Balance at credit of account | 1,000 |

The gross receipts for the past half-year show a decrease of 265,110; the expenditure a decrease of 1,181,000; and the net receipts a decrease of 1,446,110. The ratio of expenditure to receipts is 79 per cent, as against 80 per cent in 1911.

| CAPITAL. | |
|--------------------------------------|-------------|
| Total expenditure | 7,120,776 |
| Total receipts allocated as follows: | 7,52,152 |
| Ordinary stock* | 2,12,117,14 |
| Deferred stock No. 1 | 1,92,822 |
| No. 2 | 47,8 |
| Preference and guaranteed stocks | 11,37,8 |
| Debenture stocks | 1,408,888 |
| Loans | 77,124 |
| Profits | 1,13,111 |

Balance at debit of capital account 1,11,89,719.
The receipts from mineral sales were £24,250, and from parcels, £7,707, higher than in the corresponding half-year while the passenger, mineral, and live stock receipts have decreased by £47,224, £60,000, and £2,124 respectively. Miscellaneous receipts exhibit an increase of £2,871. The receipts per railway mile have yielded £1,778.23 as against £1,826.81 for the corresponding half year. The receipts per train mile for passenger trains are £2,600, as against £6,821, and for goods and mineral trains they are £7,200, as against £3,220. The Earl of Dalkeith having resigned his position as chairman, the directors unanimously elected Mr. William Whitehead in his place and the Earl of Dalkeith as deputy-chairman.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly accounts to July 31, 1912, were issued on Saturday. Our usual analysis is appended.

| CAPITAL. | |
|--------------------------------------|-------------|
| Total expenditure | 7,120,776 |
| Total receipts allocated as follows: | 7,52,152 |
| Ordinary stock* | 2,12,117,14 |
| Deferred stock No. 1 | 1,92,822 |
| No. 2 | 47,8 |
| Preference and guaranteed stocks | 11,37,8 |
| Debenture stocks | 1,408,888 |
| Loans | 77,124 |
| Profits | 1,13,111 |

Balance at debit of capital account 1,11,89,719.
The receipts from mineral sales were £24,250, and from parcels, £7,707, higher than in the corresponding half-year while the passenger, mineral, and live stock receipts have decreased by £47,224, £60,000, and £2,124 respectively. Miscellaneous receipts exhibit an increase of £2,871. The receipts per railway mile have yielded £1,778.23 as against £1,826.81 for the corresponding half year. The receipts per train mile for passenger trains are £2,600, as against £6,821, and for goods and mineral trains they are £7,200, as against £3,220. The Earl of Dalkeith having resigned his position as chairman, the directors unanimously elected Mr. William Whitehead in his place and the Earl of Dalkeith as deputy-chairman.

The expenditure in the past half year was £1,180, of which £1,241 was on lines open for traffic, etc., and £5,912 on working stock. Estimated further expenditure in the five months to December, 1912, £15,000; in subsequent years, £133,700; total, £148,700. Capital powers and other available assets, less balance at debit of capital account, £145,080.

Subjoined is an abstract of the revenue account for the half year ended July 31.

| REVENUE. | |
|--------------------------------|-----------|
| Passenger parcels | 1,000 |
| Goods, mineral, and live stock | 1,12,491 |
| Miscellaneous receipts | 1,000 |
| Total receipts | 1,13,491 |
| Expenditure on revenue account | 1,180,000 |
| Net revenue | 1,12,311 |
| General charges | 1,000 |
| Provision for depreciation | 1,000 |
| Reserve for depreciation | 1,000 |
| Special Reserve | 1,000 |
| Provision for contingencies | 1,000 |
| Provision for contingencies | 1,000 |
| Dividend reserve | 1,000 |
| Balance at credit of account | 1,000 |

The gross receipts for the past half-year show a decrease of 265,110; the expenditure a decrease of 1,181,000; and the net receipts a decrease of 1,446,110. The ratio of expenditure to receipts is 79 per cent, as against 80 per cent in 1911.

receipts a decrease of £1,001. The ratio of expenses to receipts is 50.10 per cent., against 49.85 per cent.

TRAFFIC, ETC.

| | 1912. | 1911. |
|---------------------------------|-----------|-----------|
| Half-year ended July 31. | | |
| Passengers carried—total number | 1,579,526 | 1,672,273 |
| Season-tickets | 1,313 | 1,175 |
| Mileage—Lines owned | 3,342 | 3,524 |
| Foreign lines worked over | 4 | 4 |
| Total | 3,391 | 3,507 |
| Train mileage—Passenger | 670,278 | 749,071 |
| Goods | 3,291,79 | 4,29,747 |
| Total | 999,414 | 1,078,818 |

The report states:—"The working expenses per train mile are 28.28d., as against 25.80d., and on traffic receipts 47.46 per cent. as against 47.10 per cent. The traffic receipts are 58.02d. per train mile, as against 53.50d. per train mile in the corresponding half-year. In train mileage there is a decrease of 88,405 $\frac{1}{2}$ miles as compared with the corresponding half-year. In passenger mileage the decrease is 78,703 $\frac{1}{2}$ miles, and in goods mileage the decrease is 9,011 $\frac{1}{2}$ miles. The decrease in the revenue from passengers is accounted for by the partial withdrawal of the train service during the strike of coal miners which took place throughout Great Britain in the spring of the year. The working costs of the half-year would have been less had it not been for the high price of coal."

HIGHLAND RAILWAY.

The half-yearly accounts to July 31, 1912, were issued on Monday. Our usual analysis is appended:—

CAPITAL.

| | |
|--|------------|
| Total expenditure | £7,278,898 |
| Total receipts (allocated as follows)— | 7,008,137 |
| Ordinary stock | £2,594,381 |
| Preference stock | 2,088,800 |
| Debenture stock | 2,217,879 |
| Premiums | 182,054 |
| Parliamentary grant | 45,990 |
| Balance at debit of capital account | 4210,791 |

The expenditure during the half-year amounted to £5,304 - viz., £3,020 on lines open for traffic, and £1,075 on working stock. Estimated further expenditure—In the five months ending December 31, 1912, £3,745; in subsequent years, £2,400; total, £6,145. Capital powers and other available assets, less balance at debit of capital account, £808,527.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended July 31:—

| | 1912. | 1911. |
|---------------------------------|----------|----------|
| Passengers, parcels, etc. | £162,592 | £167,368 |
| Goods, minerals, and live stock | 180,925 | 97,095 |
| Miscellaneous receipts | 4,249 | 4,147 |
| Total receipts | £297,457 | £298,620 |
| Total expenditure | 151,494 | 151,350 |
| Net receipts | £142,493 | £144,291 |
| Balance from last half-year | 12,390 | 11,290 |
| Total net revenue | £124,853 | £125,530 |
| Prior charges | £18,529 | £18,072 |
| General renewal fund | 1,000 | 1,500 |
| Preference dividends | 45,137 | 45,137 |
| Ordinary dividends | 22,138 | 22,138 |
| Balance to next five months | 7,952 | 8,083 |
| Total | £124,853 | £125,530 |

At the rate of 1 per cent. per annum. The gross receipts for the past half-year show a decrease of £1,103, the expenses an increase of 6008, and the net receipts a decrease of £1,771. The ratio of expenditure to receipts is 57.93 per cent., as against 57.40 per cent.

TRAFFIC, ETC.

| | 1912. | 1911. |
|-----------------------------------|-----------|-----------|
| Half-year ended July 31. | | |
| Passengers carried (total number) | 948,541 | 1,055,159 |
| Mileage—Lines owned | 185 | 185 |
| Foreign lines worked over | 71 | 71 |
| Lines worked | 21 | 21 |
| Total | 312 | 312 |
| Train mileage—Passenger | 735,579 | 814,161 |
| Goods | 4,159,01 | 9,05,991 |
| Total | 1,247,259 | 1,155,999 |

Including train mileage of line worked

The report states:—"The traffic receipts per railway mile, exclusive of worked lines, have yielded £534.72, as against £537.27 for the corresponding half-year. The receipts per train mile for coaching traffic have been 52.01d., as against 48.40d.; and for merchandise, mineral and live stock traffic 50.41d. as against 45.70d. The proportion of working expenses to traffic receipts has been 50.38 per cent., as against 55.00 per cent. last year. During the half-year, 118,317 $\frac{1}{2}$ less train miles were run. During the half-year 4 $\frac{1}{2}$ miles of the line have been re-laid, the whole cost having been charged to revenue. The switching-out arrangement on a length of the Aviemore direct line has been completed at Carr Bridge station, and the long section tablet working is in use between Aviemore and Slochd crossing place. The strengthening of the iron girders of the 230ft. span of the Oykel Viaduct, Invershin, has been contracted for."

GLASGOW AND SOUTH WESTERN RAILWAY.

We summarise below the half-yearly accounts to July 31, 1912, which were issued on September 7:—

CAPITAL.

| | |
|--|-------------|
| Total expenditure | £10,483,485 |
| Total receipts (allocated as follows)— | 18,711,233 |
| Consolidated stock | 6,109,270 |
| Preference stock | 7,030,080 |
| Debenture stock | 4,547,725 |
| Premiums, etc. | 1,059,178 |
| Balance at debit of capital account | £709,232 |

The expenditure during the half-year amounted to £7,411.5, viz., on lines open for traffic £6,974, less a credit of 480 on subscriptions to other companies, and on working stock £6,230. Estimate of further expenditure on capital account—In the five months to December 31, 1912, £55,311; in subsequent years, £130,701; total, £186,022. Capital powers and other available assets, £118,072.

REVENUE.

The revenue account for the half-year ended July 31 shows the receipts to have been as under:—

| | 1912. | 1911. |
|--|---------|-----------|
| Passengers—First-class | £20,221 | £27,236 |
| Third-class | 281,348 | 292,799 |
| Season tickets | 39,283 | 35,791 |
| Mails | 8,774 | 8,771 |
| Parcels, horses, etc. | 99,278 | 99,702 |
| Merchandise (less cost of coll., etc.) | 271,491 | 268,899 |
| Live stock | 11,922 | 14,259 |
| Minerals | 184,499 | 195,955 |
| Rents | 35,798 | 39,777 |
| Transfer fees | 443 | 299 |
| Wayleave—telegraph lines | 1,475 | 1,275 |
| Mileage and demurrage | Di. 18 | Di. 1,975 |
| Total receipts | 693,778 | 694,902 |

The expenditure on revenue account for the same period is detailed below:—

| | 1912. | 1911. |
|---------------------------------------|----------|----------|
| Maintenance of way, works, etc. | £82,002 | £82,572 |
| Locomotive power | 151,084 | 151,709 |
| Carriage and wagon repairs | 48,810 | 52,809 |
| Traffic expenses | 199,011 | 192,499 |
| General charges | 25,211 | 24,114 |
| Law charges | 3,759 | 5,771 |
| Parliamentary expenses | 2,039 | 1,494 |
| Compensation—Passengers | 2,107 | 2,021 |
| Goods | 1,212 | 812 |
| Rates and taxes | 21,732 | 21,299 |
| Government duty | 1,809 | 2,115 |
| Payments under National Insurance Act | 110 | — |
| Steamboats | 21,008 | 20,109 |
| Total expenditure | £531,305 | £531,992 |

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

| | 1912. | 1911. |
|----------------------------------|----------|----------|
| Balance from previous half-year | £11,552 | £6,839 |
| Net earnings | 492,173 | 412,339 |
| Sundries | 1,113 | 891 |
| Total | £17,798 | £14,569 |
| Prior charges | £129,305 | £139,921 |
| Renewals—reserve fund | 8,000 | 12,000 |
| Preference dividends | 124,181 | 124,181 |
| Dividend on preferred ord. stock | 76,328 | 76,328 |
| Dividend on deferred ord. stock | 68,000 | 68,000 |
| Balance to next half year | 11,938 | 10,628 |

Total £17,798 as against £14,569 at the rate of 21 per cent. per annum.

The gross receipts for the past half year show a decrease of 20.01 per cent., the expenditure a decrease of 7.57, and the net receipts a decrease of 26.850. The ratio of expenditure to receipts is 59.80 per cent., as against 59.30 per cent.

| FRADING, ETC. | | |
|-----------------------------|-----------|-----------|
| Half year ended July 31 | 1912. | 1911. |
| Passengers: First class | 229,348 | 252,939 |
| " Third class | 7,929,572 | 8,287,733 |
| " Total | 8,158,920 | 8,540,672 |
| Sea and tickets | 14,220 | 13,993 |
| Merchandise | 934,870 | 993,953 |
| Materials—Tons | 3,194,819 | 3,199,489 |
| Mileage: Partly owned | 1382 | 1382 |
| " Totally owned | 1,002 | 1,002 |
| " Foreign lines run over | 27 | 27 |
| " Total operated | 2,391 | 2,391 |
| Train mileage: Passengers | 2,215,890 | 2,158,413 |
| " Goods | 1,129,491 | 1,115,428 |
| " Total | 3,345,381 | 3,273,841 |

* Including mail 22.000 ton for 1912 companies.

The report states that the Provisional Order referred to in the last half-yearly report has been passed, and the Confirming Act has received the Royal Assent. Mr. James Manson, who occupied the position of locomotive superintendent for twenty-one years, has recently retired. Mr. Manson was an able and experienced officer, who discharged with zeal and ability the duties of his important office. Mr. Peter Drummond has been appointed to succeed Mr. Manson.

Cuba Railroad.—The accounts for the year ended June 30 show a net income of \$1,500,870. After providing for two dividends of 2½ per cent. each on the preferred stock, the surplus of \$1,222,974 brought forward is increased to \$2,082,570.

Callander and Oban Railway.—The report for the six months ended July 31 last, compared with the corresponding period of 1911, shows the receipts to have decreased by £237, and the expenditure to have decreased by £17,731. The balance available for dividend amounts to £207,531, which will admit of the 4½ per cent. preference shares 1878 receiving their dividend, and the 4 per cent. preference shares 1882 receiving a dividend of 2½ per cent. or 2½ per cent. per annum. This will also enable £222,000 to be carried forward.

Notttingham Suburban Railway.—The half-yearly accounts show a gross income of £3,068, as compared with £3,503 a year ago. The expenditure has been £1,747 (against £2,022), and the net revenue is £1,317 (against £1,542). Adding the balance from the last account (£2,230) and the balance of £1,685 carried over by the Great Northern Railway Company (£2,309 1/2), there is a balance available for dividend of £4,301 1/2. The usual distribution at the rate of 3½ per cent. per annum is proposed, leaving to be carried forward £230.

United Electric Car Company.—The report for the year ended June 30 states that the total net debenture interest amounting to £2,213 and £2,206 on account of depreciation, the profit for the year is £1,512 7/10, which is added £2,482 brought from the year ending on 31st of December 1911, absolute £3,994, leaving a credit balance of £174,724. The directors recommend the following amount be applied as follows: Preference dividend, less income tax, for the half-year, £7,282; dividend of 5 per cent. less income tax on the ordinary shares of £168 for the year ended June 30, £2,550, carrying forward £2,249.

Horncastle Railway.—The half-yearly report states that the traffic for the six months ended June 30 amounted to £2,215, an increase of £155. The gross receipts for the Great North-East Railway Company are totalled £2,209,360, which represents a total increase of £172,420. The net receipts are £2,213,323. The traffic for the Great Northern Railway Company is stated to be £2,213,323. The directors recommend the following amount be applied as follows: Preference dividend, less income tax, for the half-year, £7,282; dividend of 5 per cent. less income tax on the ordinary shares of £168 for the year ended June 30, £2,550, carrying forward £2,249.

North Cornwall Railway Company.—The directors have recommended that the dividend for the year ended July 31 should be £1,100,000, which is an increase of £100,000 on the dividend for the year ended July 31, 1911. The directors also recommend that the dividend for the year ended July 31, 1912, should be £1,100,000, which is an increase of £100,000 on the dividend for the year ended July 31, 1911.

... Mr. ... The ... crossing ... stormy weather ... great number of ... crossing the bridge ... This has been ... the station. The ... great deal of what ... Station, however, ... and it might be ... had been raised ... mentioned that the ... on the other side ... meeting instructed the Secretary to bring the ... attention of the London and South Western Railway.

DIVIDEND ANNOUNCEMENTS.

CUBA RAILROAD.—Two annual dividends of 2½ per cent. each on the preferred stock.

LANARKSHIRE AND AYRSHIRE RAILWAY.—At the rate of 3 per cent. per annum, carrying forward £608.

NOTTINGHAM SUBURBAN RAILWAY.—At the rate of 3½ per cent. per annum for the half-year ended June 30.

ISLE OF MAN RAILWAY.—At the rate of 5 per cent. per annum on the ordinary shares for the half year, the same as a year ago.

RAILWAY INVESTMENT TRUST COMPANY.—A dividend of 2½ per cent. less tax, on the preference shares for the half-year ended July 31.

GREAT NORTHERN RAILWAY (USA).—A quarterly dividend of 1½ per cent. on the preferred capital stock has been declared payable on November 1.

CAMMELL, LAIRD AND CO.—The directors have decided not to recommend any interim dividend on the preference shares. This time last year 2½ per cent. was paid.

UNITED ELECTRIC CAR CO.—In addition to the preference dividend for the half-year, a dividend of 5 per cent. on the ordinary shares for the year ended June 30, and carrying forward £1,249.

CALLANDER AND OBAN RAILWAY.—Full dividend on the 4½ preference shares of 1878 and 1882, and at the rate of 2½ per cent. per annum for the half year on the 4 per cent. preference shares of 1896.

LUTON AND LIVERPOOL CANAL.—A dividend at the rate of 3½ per cent. on the 3½ per cent. preference stock, adding £2,500 to the subsidiaries and special expenditure account, and carrying forward £810.

MANILA ELECTRIC RAILROAD AND LIGHTING.—The Municipal and General Securities Company, Limited, European Agents, announce that a dividend of 1½ per cent. 8½ per share for the quarter ending September 30 has been declared on the common capital stock, payable in New York or London to stockholders of record September 18.

OLDHAM RAILWAY (1908) SYSTEM.—At the suggestion of the Council of Administration to be held at the half-yearly meeting to be held on the 21st of August, a dividend of 8½ per cent. ordinary share for the half-year ended June 30, carrying forward a balance of £1,100,000. A year ago the dividend was at the rate of 8½ per cent. and was carried forward.

SAN PABLO BEAUFAY RAILWAY.—The directors for the half year ended June 30, on the 21st of June, have recommended a dividend of 3 per cent. per annum on the ordinary stock of 5 per cent. per annum, together with a dividend of 2½ per cent. per annum, for the half-year ended June 30, carrying forward £200,000. A dividend of 3 per cent. per annum on the ordinary stock was at the rate of 3 per cent. per annum, and of 2½ per cent. per annum, for the half-year ended June 30, 1911.

| | | | |
|-------|-------|-------|-------|
| 1-12 | 1-12 | 1-12 | 1-12 |
| 13-12 | 13-12 | 13-12 | 13-12 |
| 2-1 | 2-1 | 2-1 | 2-1 |
| 3-1 | 3-1 | 3-1 | 3-1 |

GENERAL NEWS.

THE FRENCH WESTERN RAILWAY NATIONALISATION.

At the meeting of the British Association in Dundee, M. Yves Guyot, ex-Minister of Public Works, France, presented a note on Monday in reference to the nationalisation of the Western Railway of France. In this he said:—"Was the purchase by the State of the West of France railroad caused by a desire to reduce expenditure and to improve the means of transit? No; but following the elections of 1900, M. Clemenceau, the Prime Minister, felt a desire to give some satisfaction to the Socialist and Radical-Socialist parties by 'socialising' something. In November he handed in a proposal for the purchase of the Western line. What was the argument put forth in favour of State ownership? That the company would never be able to repay the sums which had been advanced to guarantee the interest. On December 31, 1905, the indebtedness of the Western line amounted, in moneys due to the State, to 302,500,000 francs, and in interest to 117,300,000 francs, in all a total of 419,800,000 francs; but the Western Railroad possessed rolling-stock estimated at 351 millions. Subjecting it to a reduction of 30 per cent., the price to be paid would therefore have been 245 million francs. That difference of 174 millions was the great argument put forward by the redemptionists to hasten the purchase. How could redemption protect those interests?"

"The guarantee of interest to shareholders amounted annually to 11,550,000 francs, and was to come to an end in 1935; it was prorogated till 1951, and afterwards until 1950, reduced to 6,300,000 francs. The remaining sums due by the company were written down as being 7,122,000 francs, and not 174 millions."

"The results of the management by the State were increased expenditure: the deficiency of the Western Railroad was, in 1908, 28,522,000 francs; that of the State, in 1912, was 83,675,000 francs; the increase of working expenses amounts to 72,394,000 francs, out of which the staff draws 52,209,000 francs. According to M. Pierre Baudin's report to the Senate, on a total of 67,907 persons employed, 36,816, or 54 per cent., were told off on sick leave, and it was necessary to increase the workers by 7,140 units. While working expenses from 1908 to 1912 have increased by 72,304,000 francs, the gross receipts have risen from 217,045,000 to 244,345,000 francs, the increase only representing 26,680,000 francs. As to the effect on State credit, the Minister of Finances issued this year 1 per cent. bonds. At once the 3 per cent. fell to 0.305, and afterwards to 0.05. The redemption of the West of France Railroad was a complete failure."

A TRADE UNION CANARD.

In an article in this issue of THE RAILWAY TIMES various erroneous statements by newspapers in regard to signalling and bit arrangements on London electric railways are related. The misrepresentations, which grew out of the recent accident at Caledonian Road Station on the Great Northern Piccadilly and Frompton Railway, may, to some extent, be disinterested, but the same thing cannot be said of an article by Mr. G. J. Wandle, Labour member of Parliament for Stockport, which appears in the current issue of the *Railway Review*, an organ of the railway trade unions. This article, which has also been occasioned by the Caledonian Road accident, refers to a part of the Metropolitan District Railway in the West-end which is not underground at all, but in the open, and its object evidently is to cast discredit on the automatic system of railway signalling. Fortunately the erroneous impression likely to be conveyed to the public has been at once prevented by an authoritative statement on behalf of the railway company that at the part of the line in question automatic signalling is not employed at all.

Mr. Wandle's article says that practical railwaymen employed upon the tube railways know that it is the failure of the signalling apparatus was the cause of the Caledonian Road collision this occasion was not the first time, by any means, that such failures have happened. There is a fairly long record of them in existence. On August 26 last two trains were approaching Turnham Green Junction at the same time, one train from Ealing and another from Richmond. Both sets of signals stood at clear for both trains, and the motemen

observing this very irregular occurrence, pulled up their trains. The signals had failed, and failed in the off-position. Staid railwaymen, not given to exaggeration, have said that some day a series of accidents will happen which will stagger the country, and, allusions to mysteries notwithstanding, the officials know equally with the men and anticipate the happening.

Naturally this alarmist statement led to an officer of the District Railway being interviewed, and that gentleman stated.—If the idea of the writer is to prove that automatic signalling may have failed because there was a failure at Turnham Green he has a bad case. The signalling at Turnham Green is not automatic at all; it is worked from a signal-box. A lever became disconnected, and when the signalman put back the lever the arm did not work with it. The cause was obvious, and steps were at once taken to make such an occurrence impossible in the future.

As pointed out by us elsewhere in this issue, the automatic signalling is so devised that if anything goes wrong with the mechanism the signal goes to danger and remains there till matters are put right. If any lesson is to be learned from the Turnham Green incident it is that automatic signalling there would be safer than hand signalling.

THE PROPOSED LONDON GOODS CLEARING HOUSE.

It is now announced that serious consideration is about to be given by the leading English railway companies to the proposal which has been put forward from time to time for the establishment of a goods clearing-house in London. A conference on the subject is to be held in the end of this month between representatives of railway companies, including the goods managers of three large railways. The scheme, in its present form, at least, was originally brought forward by Mr. A. W. Gattie, and that gentleman read a paper on it to the members of the Railway Club, London, last Tuesday. In this he went over the ground which he has previously traversed, and showed that his proposals include the establishment of services of motor vehicles for the collection and distribution of goods, and the construction of railways connecting the clearing-house with the present trunk railways. He also claimed an analogy between the present successful operation of the bankers' clearing house system and the projected goods clearing house scheme, the main point being the economy secured by all vehicles used having a full load on both inward and outward journeys, and the consequent elimination of unnecessary vehicles. If 30 bankers each called on the other 30, the total number of visits would be 1,500, but as each banker called at the same place 1,520 visits were saved, and it was claimed that the goods transport scheme would effect a similar economy of labour. The clearing house system would obviate 700 daily tram journeys over London streets, in addition to the great saving in road traffic. Mr. Edgar Harper had estimated the profits at 20,205,048 per annum, but this did not include the economies due to elimination of shunting, the reduction of the number of vehicles employed, and the redemption of land occupied by goods stations which would be unnecessary under the new system. Some critics had said the scheme was unpracticable, but the real objection was that the expenditure on railway material would be reduced by many millions per annum, which meant a reduction of income to certain firms. The machinery in the clearing house would unload and reload a train in a quarter of an hour, whereas the goods wagons under the present system were only mobile for 3 per cent. of their time, the remainder of their existence being almost entirely passed at the terminals, and the profits earned by haulage were being absorbed by expenditure on terminals.

LARGE CONTRACT FOR ELECTRIC CABLES FOR CENTRAL ARGENTINE RAILWAY.

In connection with the electrification of the suburban railway lines in and about the city of Buenos Ayres, a contract, which is probably the largest ever placed for an electric cable installation, and certainly the largest for extra high tension cables, has recently been placed by the Central Argentine Railway, Ltd., with W. F. Henley's Telegraph Works Co., Ltd., of Blomfield Street, London, E.C. The contract, which covers the supplying and laying of all the underground

THE LONDON ELECTRIC RAILWAY COLLISION.

ROBERT G. LEAKE, ESQ., C.B.

On Monday the Board of Trade inquired regarding the collision which took place on September 4, at Caledonian Road Station on the Great Northern, Piccadilly and Brompton Railway, as opened at St. James's Park Station by Front-Col. H. A. Yorke. A non-stop train ran into a stationary train. The driver and grand of the former were, owing to their injuries, unable to attend the inquiry, which at the close of other evidence was adjourned pending their recovery.

Mr. J. J. Mower, the driver of the stationary train which was run into, was the first witness. He stated that he took charge of No. 22 train at Hammersmith, and ran it to Finsbury Park. It then consisted of three cars with the motor-car at the rear. At Finsbury Park an additional motor-car was attached to the other end of the train, and two trips were made to Hammersmith without incident. After leaving Finsbury Park at 7.21 in the evening, on another trip a defect developed in the additional motor-car. When starting at Gallepsie Road the front-brake blew twice, but he reached Caledonian Road without losing time. There he made an examination of the motor-car at the rear, and decided to cut out the defective motor. The normal stop at the station was from fifteen to thirty seconds, but this examination entailed a loss of about a minute.

Colonel Yorke: "On any of your journeys westward from Finsbury Park had you any doubt about the signals?"

Witness: They were all working correctly. He added that the trouble with the motor had occurred before in his experience, and he knew how to deal with it.

When he had gone halfway along the platform at Caledonian Road with the object of re-entering his train, he heard an unusual noise. Looking around, he saw another train enter the station at from 18 to 20 miles an hour. He heard the motion-man apply his brakes when about half a car-length of the on-coming train had entered the station, but it dashed into the stationary train. When the brakes were applied there was about a foot between the trains, and while the moving train seemed to have its speed slightly reduced it was nevertheless near stopping when it struck. Witness at once ran to his car and applied the short-circuit device by which the current could be immediately cut off, but the accident had already produced that result. Afterwards he saw the driver of the second train being supported by a play-layer. The driver, Williams, remarked: "What were you doing there, Jack?—The signal was off." Continuing the witness said that the last two cars of his train were badly damaged, although the front two were all right. He looked at the trip-cock of the train which had run into his, and it was hanging down from the ceiling. The restriction of twenty miles an hour for trains running through stations would account for the fact that the second train was not going at full speed. In answer to Mr. J. P. Thomas, superintendent of the line, the witness stated that the electric lights on the platform remained burning all the time.

Colonel Yorke: It was stated in the papers that the platform was in darkness, and miserable oil lamps were used.

Witness: No. The only lights that went out were those on the train. There was sufficient light from the platform lamps to come into the train, so that the passengers could see their way.

Mr. Thomas explained that in addition to their own current the company had a supply from outside sources at every station.

Mr. J. H. Deacon, for the Amalgamated Society of Railway Servants: Have you ever found signals off when they ought to have been on?

The witness replied that he had heard some talk about a signal going wrong once, but in his experience of 18 years he had never known a case.

Mr. William Bird, conductor of the stationary train, said he noticed that there was something the matter with his train when Gallepsie Road and Caledonian Road. The second man, than usual. He saw nothing of the collision, but was standing in the gateway on the front car. There were about twenty people, although not in that train. After the collision he saw the driver of the second train, who said: "I don't know how it happened, Jack. I did my best."

Mr. W. G. Graham and Mr. Frederick Read, gatemen on the moving train, both said they noticed no difference in the speed of their train until the collision, nor did they feel the application of the brakes. It was too sudden.

Mr. Thomas explained that the time that would elapse, according to Mr. Mower's statement, would only be three seconds.

Graham mentioned that the train parted in the centre, and the gateway stuck fast, but he forced it open and got out the passengers. Several complained of injuries. The motion on the front of his car, the second one, was badly damaged. Read said that while he was helping the injured driver the latter observed: "I can't make it out, the signal was clear."

Mr. J. C. Lea, the driver of No. 24 train, which followed the train that ran into the stationary one, said he left Finsbury Park at 7.25, and on nearing Caledonian Road Station he found the signal against him, and accordingly stopped. At that time he knew nothing of the accident.

Colonel Yorke: Was it showing a distinct signal?

Witness: Yes, sir. He remained there about ten minutes before learning of the collision. About twenty minutes after that he noticed that both the signal and the train-stop were in working order. The passengers in his train, about 100 in number, walked back to Holloway Road Station, whilst the train remained where he stopped it until midnight. He had never known or heard of a signal being "off" when it should have been at danger.

Mr. Harry Lightley, stationmaster at Caledonian Road and Holloway Road for four years, gave evidence as to being called from his office at the latter station in consequence of the collision. After seeing that everyone was out of the trains he entered the tunnel towards Finsbury Park and found the signal was at danger. The trip-cock of No. 23 train was also in a vertical position.

Colonel Yorke: Since you have been stationmaster have you ever known a signal fail? Yes, I have a record that the same signal fail'd.

In what way did it fail?—In the usual way. It went to danger when it should have been clear.

But have you ever known the other thing to happen—show "clear" when it ought to have been at danger? I have never known that to happen.

Ever heard of it happening? No, sir, but I have known one or two cases of the train-stop falling apart from a signal.

These failures are all in the proper direction and make for safety. Yes, in each case that I speak of.

Mr. William Morgan, car examiner, stated that his examination of the leading car of the train which did the damage showed that the trip-cock was hanging down in its normal position.

Colonel Yorke: If the train-stop had been up it would have engaged the trip-cock and applied the brake, so that as far as the train was concerned the equipment was all correct?—Yes.

Mr. A. R. McCallum, assistant to the chief mechanical engineer of the railway company, said that he examined the trains after the collision. In regard to the overtaking train (No. 23), the trip-cocks on the leading motor-coach and on the control trailer, which was the second coach, were both in the vertical normal running position, and were both to gauge. The trip-cock isolating-cock on the motor-coach was open as it should be. With regard to the defect on train No. 22, which was the one run into, this had been traced to one of the motors on the back motor-coach, which showed signs of flashing over due to a fault in brush-spring. When running the damaged cars, it was necessary to pass signals at danger, and every trip-cock on train No. 23 was opened in the process. Train No. 23 went into service after depot overhaul on the morning of September 3. The wheels of the leading truck of the leading motor-car were in very good condition.

Mr. J. F. Lintbuck, depot brake fitter, said that he had examined the trip-cock of the leading motor-car of train No. 23 on the night of September 2, and it was then in good condition.

The inquiry was then adjourned.

Signalling Conference. The Association of Railway Companies' Signal Superintendents and Signal Engineers will hold its forty-fifth conference at Scarborough on Thursday, the 26th instant.

RAILWAY PROGRESS IN NEW SOUTH WALES.

THE RAILWAY DEPARTMENT OF NEW SOUTH WALES has been very busy in the past few months, and it is to be expected that the work will continue to be very active during the present year. The Department has been engaged in a number of important projects, and it is hoped that these will result in a considerable improvement in the railway system of the State.

The first of these projects is the construction of a new line from Sydney to Newcastle. This line is to be built on a double-track basis, and it is expected that it will be completed by the end of the year. The second project is the construction of a new line from Sydney to Brisbane. This line is to be built on a single-track basis, and it is expected that it will be completed by the end of the year. The third project is the construction of a new line from Sydney to Melbourne. This line is to be built on a double-track basis, and it is expected that it will be completed by the end of the year.

The Department has also been engaged in a number of other projects, including the construction of a new line from Sydney to Perth, and the construction of a new line from Sydney to Adelaide. It is hoped that these projects will result in a considerable improvement in the railway system of the State.

N.S.W. RAILWAYMEN OBSESSED WITH LEGISLATION.

THE RAILWAYMEN OF NEW SOUTH WALES have been very busy in the past few months, and it is to be expected that the work will continue to be very active during the present year. The Railwaymen have been engaged in a number of important projects, and it is hoped that these will result in a considerable improvement in the railway system of the State.

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Mr. M. J. Carruthers, Secretary of the Railwaymen's Association, has been very busy in the past few months, and it is to be expected that the work will continue to be very active during the present year. He has been engaged in a number of important projects, and it is hoped that these will result in a considerable improvement in the railway system of the State.

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PERSONAL.

- Mr. E. J. Dudley
- Mr. W. Oxley Taylor
- Mr. G. J. Carter
- Mr. James Manson
- Captain Thomas Pearn
- Sir Miles Fenton
- Mr. A. E. Smith
- Mr. H. Carruthers
- Mr. A. W. Smithers

I. J. C. (London Daily Spectator) to a Daily Telegraph representative, Mr. Southers said that, as the representative of the English investors, it would be his duty to take back a most optimistic report regarding the progress of the road in the West. "The road was being built in a splendid manner, far ahead of any previous construction on a railway of such magnitude. Even on the new line, in only a month or two, a train will be able to travel fifty miles an hour. "If we could get sufficient labour," Mr. Southers said, "the line would be opened on the Pacific Coast next year." As matters stand, he expressed confidence that the through trains from Montreal to Prince Rupert would be running by the summer of 1914. It is stated that the company could employ 2,000 men on construction work, but cannot secure them owing to the stringent labour laws for the exclusion of the yellow races, who took a strong part in the construction of the Canadian Pacific.

Mr. Alfred Aslett, the secretary and general manager of the Fimess Railway, has been appointed by the Barrow Chamber of Commerce to a delegate to the fifth International Congress of Chambers of Commerce to be held at Boston, Mass., from September 24 to 28. Mr. Aslett leaves Liverpool to-day (Saturday) in the Cunard steamer "Campania," which is due to arrive at New York on Saturday next. After the close of the Congress arrangements have been made for an interesting commercial tour by special trains, occupying a period of twenty days, when the following cities and places of interest will be visited in the order named: Worcester, Buffalo and Niagara Falls, Detroit, Chicago, Cincinnati, Dayton, Pittsburgh, Washington, Philadelphia, New York. Among the questions to be under discussion will be the establishment of a fixed date for Easter and the reform of the calendar, international postal reforms, in view of the next Conference of the Universal Postal Union in 1913; the desirability of an International Conference upon the validation of through-orders-notify bills of lading, and of legislation and other means for making the system more effective; and the desirability of an International Conference on prices and the cost of living.

RAILWAY NOTES.

A Guard's Record.—Mr. T. Jamison, who covered the North Eastern Railway service at 1870, at the end of September, at the age of 62 years. Since 1870, in his capacity of a guard, he has travelled 2,000,000 miles in 35 years.

More Wagons for Indian Railways.—A Viceroy's telegram from Simla, dated September 6, says that the Government of India are about to issue 2,000,000 rupee bonds for the purchase of additional rolling stock to enable the great crops expected this year to be moved.

Chinese Railway Development.—A Peking telegram, of September 11, from Reuters' correspondent, states that the Chinese Government have finally used a scheme for the construction of a railway system of national railways with the aid of foreign loans. The scheme is co-ordinating French, German, and American aid.

Mr. Vincent Raven's Invention.—At the second North Eastern Conference of Engineers and Architects, being held at New College, London, on September 12, 1912, Mr. Vincent L. Raven, a member of the Institution of Naval Architects, is exhibiting his invention of a new and improved signalling apparatus for use on railways. It is described in Mr. L. Pige's technical paper on "The Railway Signalling System," published by the Institution of Engineers, R. E. P. 10, 1912, and is the subject of a patent application.

Railway Lectures at the School of Economics.—The winter term of the lectures given by Mr. W. G. F. Gordon, School of Economics, University of London, on the subject of "The London and North Western Railway," will be given by Mr. J. V. Lee, Secretary of the Railway, Postal, and General Transport Section of the General Office of the Board of Trade. The lectures will be given on the following dates: October 15, 1912, at 7.30 p.m.; October 22, 1912, at 7.30 p.m.; October 29, 1912, at 7.30 p.m.; November 5, 1912, at 7.30 p.m.; November 12, 1912, at 7.30 p.m.; November 19, 1912, at 7.30 p.m.; November 26, 1912, at 7.30 p.m.; December 3, 1912, at 7.30 p.m.; December 10, 1912, at 7.30 p.m.; December 17, 1912, at 7.30 p.m.; December 24, 1912, at 7.30 p.m.

Australian Railway Developments.—A conference, held in Adelaide, South Australia, on September 10, 1912, has been convened to discuss the proposed railway line from Adelaide to the Gulf of St. Vincent, and to discuss the proposed railway line from Adelaide to the Gulf of St. Vincent. The conference was held at the Adelaide Hotel, and was attended by representatives of the Government, the railway companies, and the public. The conference was held in the afternoon, and was presided over by Mr. J. H. B. (The Adelaide Advertiser, September 11, 1912, p. 10.)

The Institute of Secretaries.—On October 1 the Institute of Secretaries will celebrate its majority by a reception given at the Hotel Cecil by Mr. W. Watkins, the President, to meet the Lord Mayor, Lady Mayoress, the Sheriff, and their ladies. The reception will commence at 8.30 p.m., and be followed with dancing from 9 p.m. to midnight. At the present time the number of fellows and associates on the Institute's register totals more than 3,700. It is hoped in a few year's time that the figure will have reached 4,000. Lord Claud Hamilton, Chairman of the Great Eastern Railway, presided at the first dinner of the Institute in 1892, and has always been a warm supporter of the organisation.

Transit of Troops by the L. & S.W. Railway.—Between night-fall on Saturday last and dawn on Sunday a remarkable feat in railway transport was accomplished in connection with the Army manoeuvres in East Anglia. Thirty thousand troops, with some thousands of horses, over 120 guns, and many tons of munitions of war were transported from Aldershot into the manoeuvre area without interfering with the ordinary traffic. One mishap marred the running of some of the trains to schedule time, and delayed the concentration of the 1st Division by an hour or so. An engine ran off the line at Bordon, where the 3rd Infantry Brigade and the 30th and 47th Artillery Brigades entrained. The railway staff promptly dealt with the situation, and the engine was quickly righted.

OBITUARY.

AN ORIGINATOR OF THE CANADIAN PACIFIC RAILWAY.

Dr. R. F. Thompson, who died at Chelsea on Tuesday, travelled in the Canadian North West in 1861, with Viscount Milton, father of the present Earl Fitzwilliam, and subsequently the travellers published a book, entitled "The North-West Passage by Land," as a result of which the Canadian Pacific Railway was built.

New P. and O. Steamers.—The P. and O. Company's newly-projected steamer for the India mail and passenger service will be named "Kaiser-i-Hind," and while she will follow the general plan of the recent steamers of the "M" class, her internal design will embody a further development of this favourite type among P. and O. passenger steamers. This ship is designed particularly for the Bombay line, and all her arrangements are made in order to meet that particular trade. In the first instance, while the single berth cabins will be numerous, not more than two passengers will be berthed in any cabin, and upper berths will be almost non-existent. The divan, or smoking lounge, will be even more spacious than in recent "M" steamers, in this case extending through the entire width of the ship.

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**MIDLAND WORKS, BIRMINGHAM,
 and Abbey Works, Shrewsbury.**

OFFICIAL TRAFFIC RETURNS.

| Barry | | | Great North of Scotland. | | | Metropolitan | | |
|------------------------|-----------|-----------|--------------------------|--------|--------|------------------------|--------|--------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 117,955 | 117,705 | Passengers, etc. | 1,912 | 1,911 | Passengers, etc. | 4,100 | 4,100 |
| Goods, etc. | 11,100 | 11,100 | Goods, etc. | 1,912 | 1,911 | Goods, etc. | 4,100 | 4,100 |
| Total for week | 129,055 | 128,805 | Total for week | 3,824 | 3,822 | Total for week | 8,200 | 8,200 |
| Aggregate for 10 weeks | 1,111,111 | 1,111,111 | Aggregate for 10 weeks | 18,112 | 18,111 | Aggregate for 10 weeks | 41,000 | 41,000 |
| Miles open | 60 | 60 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 19.84 | 19.80 | Per this week | 18.12 | 18.11 | Per this week | 41.00 | 41.00 |

| Caledonian. | | | Great Southern and Western | | | Metropolitan District. | | |
|------------------------|-------|-------|----------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 440 | 440 | Passengers, etc. | 191 | 191 | Passengers, etc. | 191 | 191 |
| Goods, etc. | 50 | 50 | Goods, etc. | 191 | 191 | Goods, etc. | 191 | 191 |
| Total for week | 490 | 490 | Total for week | 382 | 382 | Total for week | 382 | 382 |
| Aggregate for 10 weeks | 4,400 | 4,400 | Aggregate for 10 weeks | 3,820 | 3,820 | Aggregate for 10 weeks | 3,820 | 3,820 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 4.90 | 4.90 | Per this week | 3.82 | 3.82 | Per this week | 3.82 | 3.82 |

| Cambrian. | | | Great Western. | | | Midland | | |
|------------------------|-------|-------|------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 118 | 118 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 126 | 126 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 1,260 | 1,260 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 28 | 28 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 45.00 | 45.00 | Per this week | 16.00 | 16.00 | Per this week | 16.00 | 16.00 |

| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
|------------------------|--------|--------|------------------------|-------|-------|-----------------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 1,111 | 1,111 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 1,111 | 1,111 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 2,222 | 2,222 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 11,111 | 11,111 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 11.11 | 11.11 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| City and South London. | | | Hull and Barnsley. | | | North British. | | |
|------------------------|-------|-------|------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 1 | 1 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 1 | 1 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 2 | 2 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 10 | 10 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.02 | 0.02 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
|---------------------------|-------|-------|---------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 0 | 0 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 0 | 0 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 0 | 0 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 0 | 0 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.00 | 0.00 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| Furness. | | | London, Brighton and South Coast. | | | North London. | | |
|------------------------|-------|-------|-----------------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 16 | 16 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.16 | 0.16 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| Glasgow and South Western. | | | London Electric. | | | North Staffordshire. | | |
|----------------------------|-------|-------|------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 1 | 1 | Passengers, etc. | 7 | 7 | Passengers, etc. | 7 | 7 |
| Goods, etc. | 1 | 1 | Goods, etc. | 7 | 7 | Goods, etc. | 7 | 7 |
| Total for week | 2 | 2 | Total for week | 14 | 14 | Total for week | 14 | 14 |
| Aggregate for 10 weeks | 20 | 20 | Aggregate for 10 weeks | 140 | 140 | Aggregate for 10 weeks | 140 | 140 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.02 | 0.02 | Per this week | 1.40 | 1.40 | Per this week | 1.40 | 1.40 |

| Great Central. | | | London and North Western. | | | Rhymney. | | |
|------------------------|-------|-------|---------------------------|-------|-------|------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 16 | 16 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.16 | 0.16 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
|------------------------|-------|-------|---------------------------|-------|-------|----------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 | Passengers, etc. | 8 | 8 |
| Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 | Goods, etc. | 8 | 8 |
| Total for week | 16 | 16 | Total for week | 16 | 16 | Total for week | 16 | 16 |
| Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 | Aggregate for 10 weeks | 160 | 160 |
| Miles open | 100 | 100 | Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.16 | 0.16 | Per this week | 1.60 | 1.60 | Per this week | 1.60 | 1.60 |

| Great Northern (Ireland). | | | London, Tilbury and Southend. | | |
|---------------------------|-------|-------|-------------------------------|-------|-------|
| Week ending | 1911. | 1911. | Week ending | 1911. | 1911. |
| Passengers, etc. | 1 | 1 | Passengers, etc. | 1 | 1 |
| Goods, etc. | 1 | 1 | Goods, etc. | 1 | 1 |
| Total for week | 2 | 2 | Total for week | 2 | 2 |
| Aggregate for 10 weeks | 20 | 20 | Aggregate for 10 weeks | 20 | 20 |
| Miles open | 100 | 100 | Miles open | 100 | 100 |
| Per this week | 0.02 | 0.02 | Per this week | 0.02 | 0.02 |

NOTES AND EXPLANATIONS.—The figures in this table are taken from the returns of the railway companies, and are not necessarily correct. The figures are given in thousands of tons, and in millions of passengers, etc. The figures are given in thousands of tons, and in millions of passengers, etc. The figures are given in thousands of tons, and in millions of passengers, etc.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND INDIA—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, 1911, Wk. or Month, 1912, Incor., 1912, Incor., 1911, Incor., 1911, Incor. Includes entries for British and Irish railways and Foreign and India railways.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, 1911, Wk. or Month, 1912, Incor., 1912, Incor., 1911, Incor. Includes entries for Foreign and Colonial railways and United States railways.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings, 1912, Incor., 1911, Incor. Includes entries for various railway companies and their financial performance.

Small text at the bottom of the page providing additional context or definitions for the data presented in the tables.



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COMPANY NOTICES.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

NOTICE is hereby given that the Book and Receipts for Member will be closed on the 30th proximo...

By Order of the Board, A. GILL, Secretary.

Company Office, 91 York Street, Westminster, S.W.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, notice that the Tender Books and Member Lists closed from this day...

By Order of the Board, A. GILL, Secretary.

Company Office, 91 York Street, Westminster, S.W.

Bilbao River and Cantabrian Railway Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held on the 20th proximo...

By Order of the Board, J. B. GILK, Secretary.

Company Office, 91 York Street, Westminster, S.W.

ADVERTISEMENTS for the current week should be sent to THE RAILWAY TIMES, 12, London, W.C.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of...

Rolling Stock, 100 Compound 11 Gauge Engine Cars, 100 Compound 11 Gauge 10-ton Trucks, 100 Compound 11 Gauge 10-ton Trucks...

Particulars and form of Tender may be obtained on application to the Chairman and Director of the South Indian Railway Company, Limited...

By Order of the Board, N. S. PRINSELY, Managing Director.

Company Office, 91 York Street, Westminster, S.W.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive Tenders for— 100 Metal (Copper, Box, Top, etc.) 12' x 4' x 10' (Long Spring Steel)...

Particulars and form of Tender may be obtained on application to the Secretary of the Company, 91 York Street, Westminster, S.W.

By Order of the Board, H. BONDHAM CARTER, Secretary.

Company Office, 91 York Street, Westminster, S.W.

Great Northern Railway Company, (Ireland).

THE Directors are prepared to receive Tenders for the Purchase of about 2,000 Tons of 11' x 4' x 10' (Long Spring Steel)...

Particulars and form of Tender may be obtained on application to the Secretary of the Company, 91 York Street, Westminster, S.W.

By Order of the Board, J. MORRISON, Secretary.

Company Office, 91 York Street, Westminster, S.W.

Caledonian Railway Company.

ABERDEEN.

RENEWAL OF VIADUCT OVER RIVER DEE CONTRACT.

THE Directors of the Caledonian Railway Company are prepared to receive Tenders for the works to be executed in renewal of the existing cast-iron superstructure of the Viaduct carrying the Company's main lines over the river Dee at Aberdeen...

The works comprise the construction of masonry work the supply delivery and erection of about 50' tons of wrought steelwork...

Particulars and form of Tender may be obtained on application to the Secretary of the Company, 302 Buchanan Street, Glasgow.

By Order of the Board, J. BLACKBURN, Secretary.

Company Office, 302 Buchanan Street, Glasgow.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following materials— 100 Compound 11 Gauge 10-ton Trucks...

Particulars and form of Tender may be obtained on application to the Secretary of the Company, 91 York Street, Westminster, S.W.

By Order of the Board, R. H. WALPOLE, Secretary.

Company Office, 91 York Street, Westminster, S.W.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Registered Offices: SALLEY, BIRMINGHAM. Telegrams: "METRO" BIRMINGHAM. London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W. "RAILCAR" LONDON. "SHAFTE" WIMBORNE.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.

SATURDAY, SEPTEMBER 21, 1912.

No. 110

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THE SCOTTISH RAILWAY MEETINGS.

All the leading Scottish Railway Companies, with the exception of the Highland, held their 12th annual meeting this week, and the Highland meeting falls to be held on Wednesday. Sir David Stewart, presiding at the Great North of Scotland meeting on Tuesday, reminded the shareholders that under the Railway Companies' Accounts and Returns Act, 1911, the accounts would in future have to be prepared annually to December 31. Curiously enough, the Great North of Scotland previously terminated its financial year on July 31. In common with the Scottish Companies it will have to bring itself into line with the majority of railways, and terminate its year on December 31. This will involve the publication of accounts and payment of dividends for five months to December 31 next, instead of for the usual six months ending January 31 next. It is not surprising that, as at the meetings of the English companies, the Railways Bill occupied the most prominent place in the addresses of the Scottish railway chairmen. The Caledonian chairman, Sir Charles B. Renshaw, was particularly emphatic in demanding that the Government should carry out their promise of August last year in regard to concessions to railway companies. He pointed out that on the strength of the Government's pledge, the company had made large concessions to the employees. The Government, however, had not done the Bill which took away with one hand what it purports to give with the other, and it was in no sense a satisfaction to him so far as the promise of the Government was concerned. Evidently the Caledonian chairman does not think so much is to be hoped for by a revision of railway rates, but he thinks that an average increase of about 4 per cent. in railway rates will suffice. He reminded the meeting that the average dividend paid by the Caledonian Company for the past five years was only 3½ per cent. This, of course, inadequate, and he might have a good deal to say to do all that is possible to restore the returns to a normal level. Mr. Patrick Caird, presiding over the Glasgow and South Western meeting, also discussed the question of the action of the Government in regard to the connection with railway rates. After pointing out that the railway companies' earnings being on the question of the Government's promise, he said that the Government were not to be taken for granted, and that the Government were not to be taken for granted. He said that the Government were not to be taken for granted, and that the Government were not to be taken for granted. He said that the Government were not to be taken for granted, and that the Government were not to be taken for granted.

THE RAILWAY TIMES.

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NOTICES

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank"

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M. H. GILGORY, Secy. & Adm.

Shareholders' Association, said that the only fault he had to find in the accounts was that the company was becoming too rich and keeping too much of the Shareholders' money, especially from the point of view of the Deferred holders. The comparatively prosperous position of the Glasgow and South Western Company is unquestioned, and the policy of the directors in building up substantial reserves in the last few years will certainly have the ultimate effect of improving the position of the Deferred stockholders. The criticism, therefore, merely emphasises the fact that the Deferred Stock of this company, which yields far more than the Deferred securities of the other leading Scottish lines, is under-valued. Presiding for the first time at the North British meeting on Thursday, Mr. William Whitelaw referred to the improvement in the financial and physical condition of the company during the Chairmanship of Lord Dalkeith, who has recently retired from the chair. But for the coal strike, the Chairman pointed out, the results would have been very satisfactory. The exceptionally large increase in the Parliamentary expenses during the last half year of over £13,000 was due to the necessity for opposing the Lofthams Railway Bill. The transfer of £30,000 from the special reserve made in the present accounts sufficed to provide a half per cent. on the Deferred stock for the past six months. The North British Chairman pointed out that if the demands made upon the company for increased wages and reduction of hours were granted in full it would cost the company over £500,000 annually, and would wipe out the Preferred and Deferred dividends, and even absorb a small proportion of the Preference dividends. Of course, there is not any probability that such demands can or ought to be granted. They are simply made on the principle that a large demand is likely to produce at least some result. Mr. Whitelaw referred in some detail to the circumstances which led up to the promise of the Government to assist the railway companies in the matter of rates. In common with other railway chairmen, of course, he recognises that so far the Government has not redeemed its promise. An interesting point was raised in the discussion by Sir John Swinburne, namely, that the North British should absorb the Highland Railway. Mr. Whitelaw himself is prominently connected with both companies, and no doubt recognises the great advantages to be derived from such amalgamation. Indeed, the Chairman admitted in his reply that he had taken the matter up. The North British Chairman is too potent and too energetic to easily surrender any cause which he champions, and there can be no question in these days that the policy of amalgamation and co-operation, with the object of reducing fixed charges all round, is the only course likely to promote the interests of shareholders and public alike.

INEXPLICABLE RAILWAY ACCIDENTS.

The case of the Einton Junction railway accident on the London and North Western Railway being *sub judice*, should not, perhaps, raise any commentary. On the other hand, as both the poor men on the locomotive engine which caused the accident are dead, it is evident that no amount of investigation will explain the fact of the driver so carelessly exceeding the speed limit at that point. It is true that at times he had to keep straight on through the section, while at other times he had to run through a cross-over on to a local line, but neither of the occurrences happened sufficiently frequently to create a "habit" and a carelessness or oblivion of the fact that caution was required at that point. Another possibly contributory cause is that the sign-man was making his first journey over the section, and would not, therefore, be very familiar with the points, or as to warn the driver in case he did get on to a local line engaged in doing so. It, however, the

guard on the train, not being engaged on other work in his van, had happened to be on the look-out and had noticed that the signal was off for the local and on for the main, he might have drawn the driver's attention by putting on the brakes, and this might also have reduced the speed to the safe limit. As the signal was visible at 1,000 yards, and it was daylight, by such prompt and timely action the accident might possibly have been avoided. It should always be borne in mind, however, that the train men have other duties to perform, and they should not be expected to take the initiative in such circumstances. The proposal to have a look-out man on the engine has often been mooted, only to be set aside as absolutely useless. In old times such look-out men can be seen perched above the coaches, but as speed increased they were abolished, and even the little look-ahead windows in the guards' vans are seldom seen nowadays. We must continue to trust in a great measure to the men, and this applies not only to the train men but to those responsible for the track and for the equipment or rolling-stock. It is seldom realised how much depends on the individual care and conscientiousness of those two latter classes, the margin between a safe road and a dangerous one is so small that nothing but the most minute attention to the gauge, both of the rails and of the wheels, averts disaster, not to mention slacks, washways, or cracked springs, axles and tyres. That all these defects, combined sometimes and acting singly at others, are discovered in time is a standing proof of the magnificent work done by all concerned in the safety of passengers, from the highest to the lowest. The few accidents that occur are the exceptions which prove the rule up to the hilt. In the very case of the lamentable accident at Einton the damage done would certainly have been less had it happened anywhere else. The wonderful figures given by Sir Edgar Speyer at the half-yearly meeting of the Underground Electric Railways of London are a testimony to the present safety of railway travelling, and constitute a splendid record. Since the opening of the London Electric and the electrification of the District, nearly 650 million passengers had been carried, more than 41 million train miles had been run, and, in the movement of trains, the signals had been operated over 2,400 million times, without a single fatality due to a failure either in the rolling stock or signal system.

RAILWAY *versus* ROAD TRANSPORT.

Railway shareholders, like a great many other people in the country, have from time to time borne in upon them the increasingly militant tactics of those concerned in automobilism in regard to all other modes of locomotion and transit on wheels. The growth of this spirit is somewhat curious, and in some directions it has already become menacing. It began with the advent of the pleasure motor road car, when all concerned in that movement—users and manufacturers—bound themselves into organisations, which soon became powerful, for the protection and furtherance of their own interests, often at the expense and interests of the general public. Then came the commercial motor road vehicle. Backed by capital, influence, and societies of various sorts, it has, on the one hand, in the shape of the motor omnibus, invaded the field of street tramways, and on the other, in the shape of the motor lorry, it has competed with railways for short-distance goods traffic of the lighter class. As years have gone on Parliament has to a large extent been captured by the automobile interests, and, indeed, we have now a permanent State authority called the Road Board, which appears to care more about motor vehicle users than about anybody else. Various trade papers support the movement, and some of the daily newspapers also think it the proper thing to run down railways and

not only the volume of business, but be brought forward to take into consideration the quotations. It would seem as if the promise of the first month in this month, which indicated a declining interest in stock-exchange business, was likely to be detected partly owing to the apathy of a public whose surplus income for investment is much curtailed by heavy taxation, and partly by the abrupt demand for gold on the Continent, which inspires caution in the more adventurously inclined. The growing volume of our general trade, however, fully warrants the belief that greater interest in stock-exchange business is detected, is not detected for long. A very reassuring indication of the present position is the presence of Europe in respect to disturbances of international relations. In spite of war actually in existence between Italy and Turkey, in spite of rebellion and mutiny in provinces of the latter, the markets have been little affected by rumours of international conflicts in preparation. Three years ago, with but a fraction of such disturbances going on, every market would have been vibrating. Last Saturday the aspect of the markets was still promising. Business was brisk considering the day, and more than usual was done in United States railways to which a dividend was given by the increase of the Southern Pacific dividend from 4 per cent. to 5 per cent. Among Home Rails the advance in Metropolitan continued, a rise of 1½ to 66 being recorded. San Paulo rose 3. Canadian and Mexican railways were much favoured. On Monday, except for the Great Central stock, which continued in favour, Home rails lost ground, the buying of Metropolitan slackened off and apparently some holders began to have misgivings as to the actuality of the supposed deal on the strength of which the quotation of this stock is maintained. So far no definite statement has been promulgated with regard to the nature and scope of the transaction, and something more than mystery is required to sustain the quotation at anywhere near its present level. The next day large withdrawals of gold from the Bank made a bad beginning for the day, but prices improved during the afternoon, and in most cases closed above the worst. On Wednesday the general improvement was sustained, though not advanced. United States railways rose, the whole active list being higher and Canadian railways benefited by sympathy. Consols and other British Government stocks remained firm. Home rails were irregular, without any definite tendency either way. The following day, however, downward movements prevailed in this market, and not much business was effected in it. The remarks made by the chairman at the North British Railway meeting as to the cost entailed upon the company by consolidation and the strange motion of the Government in giving effect to their promise in that regard, were not calculated to enhance the market, and the Deferred stock fell. Some buying of Buenos Ayres Pacific shares occurred, and with this was associated a rumour that a scheme of amalgamation with the Central Argentine Railway was in contemplation. The present fashion in market movements favours amalgamations, projects and combines, and no advance to a higher level of any quotation seems complete without rumours about some, but in the case of the Buenos Ayres Pacific, prospects for a general traffic, rather to account for the rise.

On Friday Home rails remained dull, although in a few respects improved considerably. North British Deferred continued to fall. Metropolitan very lower, but North Western and Midland V. In Consols and gilt-edged stocks the Government rate of prices in America became more oppressive, and few cases of importance occurred. In the case of Canadian rails prices improved. Advances were made in United of Havana, Central American and Buenos Ayres and Pacific ordinary stock. A rise of 1½ to 100 was recorded in Ontario, and Ontario common of the same issue, and the payment of a dividend had led to a further rise in the stock which have attracted the attention

of late rose, the preference 1½ to 50 and the ordinary 1 to 1½. In the commercial and industrial market dullness characterized rubber shares, oil shares and shipping shares, but a rise set in among mining shares, notably in South Africa.

The movements of the week are set forth below:—

| Name of Stock. | Rise, Fall. | Name of Stock. | Rise, Fall. |
|-----------------------------|-------------|-------------------------------|-------------|
| <i>British Funds.</i> | | | |
| Consols, 2½ per cent. | — | Atchison Common .. | 1 .. — |
| Do. (acc.) 2½ per cent. | — | Baltimore and Ohio .. | 1 .. — |
| <i>British Railways.</i> | | | |
| Barry Deferred | 1 .. — | Chesapeake and Ohio .. | 1½ .. — |
| Caledonian | — | Chicago Gt. Western .. | — .. ½ |
| Do. Pref. Con. Ord. | — | Chicago Mil. & S. Paul .. | — .. — |
| Do. Def. Con. Ord. | — | Denver & Rio Grande .. | — .. — |
| Central London | — | Do. Preferred | 1 .. — |
| Do. Deferred | 1 .. — | Erie Common | 1½ .. — |
| City and S. London | — | Do. 1st Preference | 2 .. — |
| East London Con. | — ½ | Do. 2nd Preference | — .. — |
| Furness | — | Illinois Central | 1 .. — |
| Great Central Pref. | 4 .. — | Louisville & Nashville .. | — .. — |
| Great Eastern | — | Missouri Kans. & Texas .. | — .. — |
| Gt. Nth. Pref. Con. Ord. .. | 1 .. — | New York Central | 1 .. — |
| Do. Def. Con. Ord. | — | N.Y., Ont. & Western .. | — .. — |
| Great Western | — | Norfolk & Western | — .. — |
| Hull and Barnsley | — | Do. Preferred | — .. — |
| Lancashire & Yorkshire .. | — | Pennsylvania | — .. — |
| London Br. & S. Coast | — | Reading Common | 1 .. — |
| Do. Deferred | — | Southern Pacific Com. | 1½ .. — |
| London Chat. & Dover .. | — | Southern Common | 1 .. — |
| London & N. Western | — | Do. Preferred | 4 .. — |
| London & S. Western | — | Union Pacific | 2½ .. — |
| Do. Def. Con. | — | Do. Preferred | — .. — |
| London, Tilbury, &c. | — | U.S. Steel Corp. Com. | 2½ .. — |
| Metropolitan | 3½ | Do. 7 p.c. Cum. Pref. | — .. — |
| Metropolitan District | 1½ | <i>Foreign Railways.</i> | |
| Midland Def. Ord. | — | Antofagasta Def. Ord. | — .. 3 |
| North British Pref. Ord. .. | — | Argentine Gt. Western | — .. 1 |
| Do. Def. Ord. | 1½ | Buenos Ayres & Pacific .. | 1 .. — |
| North Eastern Cons. | 1½ | Buenos Ayres Gt. Sthm. | — .. — |
| North Staffordshire | — | Buenos Ayres Western .. | — .. — |
| South Eastern | — | Central Argentine | — .. — |
| Do. Deferred | — | Do. Deferred | 1 .. — |
| Tati Vale | 3 .. — | Cent. Uruguay of Mont. | — .. — |
| <i>Colonial Railways.</i> | | | |
| Underground Electric | — ½ | Cordoba & Ros. 1st Pref. | — .. — |
| Do. 4½ p.c. Bonds | — | Cuba Central | — .. ½ |
| Do. 6 p.c. Bonds | — | Leopoldina | — .. 1 |
| Canadian Pacific | ½ | Mexican Ordinary | — .. ½ |
| Grand Trunk of Canada | — | Do. 1st Pref., 8 p.c. | — .. — |
| Do. 4 p.c. Guaranteed | — | Do. 2nd Pref., 9 p.c. | — .. — |
| Do. 1st Preference | ½ | Nitrate Ordinary | — .. — |
| Do. 2nd Preference | ½ | Ottoman (Smyrna to Aidin) .. | — .. — |
| Do. 3rd Preference | 1½ | Un. of Havana Ord. | — .. — |

BANK RETURN.

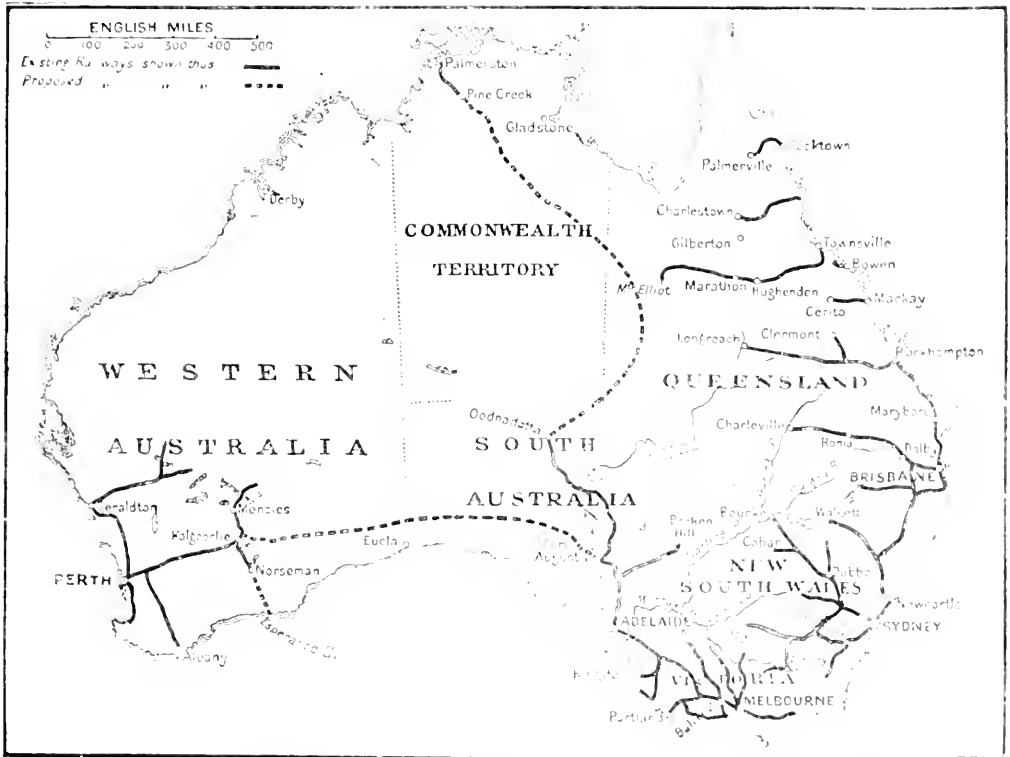
The return of the Bank of England for the week ended Wednesday, September 19, compared with that for the previous week, shows the following changes:—

| Sept. 20, 1911. | BANKING DEPARTMENT. | Sept. 13, 1912. | Sept. 18, 1912. | Increase. | Decrease. |
|-----------------|--------------------------|-----------------|-----------------|------------------|-------------------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,706,425 | Reserve | 3,673,712 | 3,659,836 | 4,724 | — |
| 11,001,071 | Public Deposits | 15,313,131 | 15,881,550 | 571,417 | — |
| 4,664,792 | Other | 47,575,484 | 46,465,249 | — | 1,090,146 |
| 6,657 | 7 Day Bills | 20,183 | 20,028 | — | 155 |
| | <i>Assets.</i> | | | <i>Decrease.</i> | <i>Increase.</i> |
| 11,907,224 | Govt. Securities | 12,170,153 | 12,072,651 | — | — |
| 29,000,282 | Other | 40,088,241 | 45,512,668 | 490,929 | — |
| 21,409,114 | Notes | 30,329,850 | 30,152,280 | 17,570 | — |
| 1,575,089 | Gold and Silver | 1,370,927 | 1,506,880 | — | 17,858 |
| | | | | 1,018,004 | 1,018,004 |
| 31,712,221 | Reserve | 31,912,826 | 31,201,160 | — | Decrease, 125,363 |
| 19,704,265 | Ratio | 14 p.c. | 14 p.c. | — | — |
| 4 p.c. | Bank Rate | 4 p.c. | 4 p.c. | — | — |
| 4 p.c. | Market Rate | 4 p.c. | 4 p.c. | — | — |
| | <i>ISSUE DEPARTMENT.</i> | | | <i>Increase.</i> | <i>Decrease.</i> |
| £ | £ | £ | £ | £ | £ |
| 11,250,000 | Coin and Bullion | 10,800,000 | 10,250,000 | — | 540,000 |
| 2,150,000 | Notes Issued | 2,000,000 | 2,000,000 | — | 150,000 |
| 250,000 | Circulation | 250,000 | 250,000 | — | — |

THE SOUTH AND WEST AUSTRALIAN RAILWAY.

The first sod of the railway from Port Augusta to South Australia, to Kalgoorlie, West Australia, was cut on Saturday last by Lord Dunsin, the Governor-General. The ceremony took place at Port Augusta, and was attended by a large number of the members of the Federal Legislature and of the public. A message was read from the King expressing his sense of the importance of the great national enterprise, and a cablegram from the British Government was also read. The railway, which will give connection between South and West Australia, will be about 1,000 miles long, and it is estimated that the work of construction, which has been commenced at both ends, will occupy about three years. The cost, which is being borne by the Federal Government, is put at 25,000,000. The standard gauge has been adopted, so that it will be possible to run through trains from Perth, West Australia, to Adelaide, Melbourne, Sydney, and Brisbane.

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Sketch Map of Australian Railways, showing Route of Trans-Australian Line now under construction.

The accompanying map shows the route of the new railway and its connection with existing lines. It also shows the general course to be followed by the proposed north-south railway which will connect Port Darwin with Adelaide. The idea of the eastern bend of this route is that the line will be more readily linked to the railway running inland from the east coast. It is obvious that both these lines will have an enormous effect in opening up the country, while the line from the west to east line will materially shorten the distance between the southern, south-eastern, and eastern parts of Australia. The railway will pass through very dry country, and a supply of water of a million of the total estimated cost is for the construction of water supply and the construction of public buildings for the railway. An article by "Antrahan" in the *Illustrated London News* states that the water will be carried from Kalgoorlie to a point 257 miles east, with the exception of

the 100 miles between Kalgoorlie and Adelaide, where the water will be carried by a canal. The article also states that the water will be carried from Adelaide to Melbourne, and from Melbourne to Sydney, and from Sydney to Brisbane. The article also states that the water will be carried from Brisbane to Perth, and from Perth to Kalgoorlie. The article also states that the water will be carried from Kalgoorlie to Adelaide, and from Adelaide to Melbourne, and from Melbourne to Sydney, and from Sydney to Brisbane, and from Brisbane to Perth, and from Perth to Kalgoorlie.

lake beds which are encountered in this district there are low sandhills, which, however, after wet weather, become covered with vegetation. Tablelands rising 200ft. or 300ft. above the rest of the country are also met with. On the top and sides of these, nutritious herbage, chiefly saltbush, grows. The tablelands consist of a sandstone formation, more or less denuded, the surface of the land being covered with very hard sandstone fragments."

It is believed that all the land between Kalgoorlie and Tarcoola is suitable for fine merino sheep if water can be conserved and the country is not stocked too heavily. Other parts *en route* are also suitable for sheep, and there is some possible farming land. Apart from agriculture and mining, the pastoral country served by the line will, it is estimated, run 3,000,000 sheep, and 3,000,000 sheep will produce at least 4,000,000 worth of wool and lambs each year—probably a great deal more. On the carriage profits from this industry alone, allied with the passenger traffic, the line has good prospects.

THE DITTON RAILWAY DISASTER.

The derailment of a Holyhead-Liverpool tram at Ditton Junction, on the London and North Western Railway, last Tuesday, in which 15 lives were lost and over 40 passengers were injured, comes under that painfully increasing category of railway accidents in which neither driver nor fireman survive to explain why they did the thing which otherwise remains inexplicable. After several stops in North Wales this tram is booked as a Liverpool express from Atonwen at Bangor at 3.55, and proceeds *via* Hlanudno Junction, Colwyn Bay, and Rhyl to Chester, which it leaves at 5.22, being due to arrive at Liverpool (Flame Street) at 6.27. At Halton Junction the North Wales and Chester line joins the main road between Liverpool and Crewe, crossing the Mersey by the Runcorn railway bridge, whence it runs down an incline into Ditton Junction, which it is due to pass just after 6 p.m.

On Tuesday last, this tram was hauled by a 4-4-0 engine ("Jumbo" class), in charge of Driver Hughes, who has worked this tram for some years. The tram was made up in the following order: Two horse-boxes, two passenger coaches, one composite brake-third, two large passenger coaches (Cambrian Railway's stock), and a brake-van.

About sixty yards west of Ditton Junction, this tram when "turning to book" is turned off the main road on to a local or "slow" line by facing points and proceeds through Ditton Station to Liverpool. The service regulations require the driver to slacken speed to 15 miles per hour when passing from main to local, and the signals indicating that the tram is being turned on to the "slow" line are visible to the driver at a distance of 1,000 yards. The practice of turning the Chester tram off the main line at Ditton Junction is followed when this tram is running on time, in order to leave a clear road for the London-Liverpool express (at Foston, 2.30 p.m.), which is due to pass through Ditton Junction a few minutes later. Owing to its several connections in North Wales, the Chester tram, however, is frequently later at Ditton Junction than the London-Liverpool express, and in that event it is not turned on to the "slow" line, but continues on the main road following the London express.

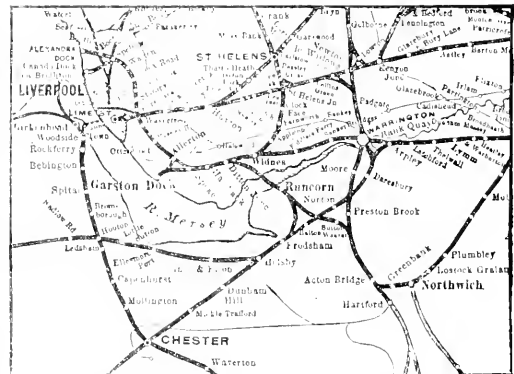
Last Tuesday, the Chester tram crossed Runcorn Bridge ahead of the London-Liverpool express, and the points were therefore set to turn the former on to the local line. Instead, however, of slackening to enter the "slow" road at the regulation speed of 15 miles per hour, the engine continued at express speed, and at this point became derailed, striking the buttress of a brick arch which spans the line as the station is entered. It was then 6.8 p.m., and quite dark. Here the engine was dashed to pieces, the coupling rod behind the tender breaking, while the tram shot forward and the coaches, having left the rails, were wrecked at the track the end of the platform. Fire broke out in the two leading passenger coaches, which were lit by gas, and it was in the extinguishing of these that most of the fatalities occurred. The driver of the tram was killed instantaneously, and the fireman expired a few hours after he was extricated from the *cab* of the wrecked locomotive. The fatalities numbered fifteen in all. The two horse-boxes following the tender were unroofed but from the

leading box the horse stepped out absolutely uninjured, while the occupant of the following one was killed outright.

On Wednesday, a correspondent of THE RAILWAY TIMES visited the scene of the derailment while the work of clearing the line was in progress. From Mr. W. M. Turnbull, district superintendent of the line, who was also on the spot, he obtained particulars of the accident, and some indications of the cause. Mr. Turnbull's view is that the driver, instead of slackening speed to 15 miles per hour, dashed through the points at something between 50 and 60 miles per hour. The inference is that the driver disregarded the signal showing that he was being turned on to the slow line, and kept on at full speed as though he were continuing on the fast road.

It has been stated in some quarters that the approach to Ditton Junction is by a sharp curve, but this is not the case. As Mr. Turnbull pointed out, the curve is an easy one and can be safely negotiated at a reasonable speed. As a matter of fact, those who have examined the scene of the derailment do not attribute the accident to this slight curve, but to the speed at which the tram turned from the fast to the slow road. The permanent way was too disturbed to show clearly the exact spot at which the derailment occurred. That the engine mounted the rails either at the points or at a few yards beyond is, however, absolutely certain. The facing points were in the correct position, and the high speed at which Mr. Turnbull estimates that the tram was travelling is quite sufficient to account for the derailment at this junction.

What is not explained, nor ever will be, is why the driver neglected to slacken speed when his signal clearly indicated



District Around Scene of Accident at Ditton Junction.

that the points were set for him to take the "slow" line. While, as has been stated, this tram more often than not continues on the fast line in the wake of the London-Liverpool express, this is not schedule running, and the driver should therefore on all occasions be prepared to slacken speed in order to cross on to the slow line. In fact, as Mr. Turnbull informed our correspondent, this change from fast to slow roads has been safely negotiated by this tram over the same points eleven times since the middle of August. Tuesday's catastrophe can therefore only be attributed to an unheeded signal.

On Wednesday, the King sent a telegram to Sir Gilbert Clapham, chairman of the London and North Western Railway Company, expressing his great distress at hearing of the accident and asking to be informed how the injured were progressing. On the same day the inquest and the Board of Trade inquiry were opened. At the inquest only evidence of identification was taken and the proceedings were adjourned till the 27th inst. Colonel Yorke opened the inquiry for the Board of Trade and heard some evidence. The inquiry, which was conducted in private, was adjourned till early in October.

Four New Boats for P. and O. The Prinsipal and Oriental Steamship Company have placed orders for four new steamers, each to cost over £200,000, two with Messrs. Cammell, Laird and Company, and two with Messrs. Caird and Company. These ships are designed chiefly for the Indian trade, and will have accommodation for about 150 passengers in the first and second saloons.

to encourage traffic by relatively low fares. The Committee has prepared showing comparative figures on English and Scotch lines, and he was within the mark when he said that for similar journeys the third-class return fares on Scotch railways were about 25 per cent., and in some cases 50 per cent., per mile less than on English lines. To encourage a stereotype that difference, the subsection would be quite obviously unfair. Other provisions of the Bill which would be adverse to railway interests generally were not power it was proposed to give the Board of Trade to amend classification, and the extreme provisions outlined by the Bill in respect of owners' risk rates. He thought it was unfortunate that a general Bill such as that should be promulgated by the Government at a time when it was well known that the railway companies throughout the whole country were endeavouring to substantially improve in respect of wages and in the terms of service of their employees, and the Government had pledged themselves to assist in making those financial provisions easier. He wanted to emphasise the fact that shipping freights had enormously risen, whilst no corresponding movement had taken place in the railway charges owing to the Parliamentary restrictions on the goods traffic, their own source of revenue. The disability under which railway companies suffered since the passing of the 1864 Act, which would be rendered still more serious by what was proposed in the Bill now before Parliament, was a very serious one. Not only had the general expense of railway administration largely increased since 1864 (the average proportion of total working expenditure to receipts of the principal railways of the United Kingdom had increased from 50 per cent. in 1864 to 62 per cent. last year), but new competition from electric tramsways and motor cars had risen and taken away some of the sources of revenue previously available. It seemed to him that the Act of 1864, starting as it did the rates charged for goods traffic in 1864-65, had made it more difficult for railway companies to deal exceptionally with special traffics which otherwise could have been developed. There were no complaints from the free-hauling which the railway companies had enjoyed in respect of passenger fares had been abused. Parliament assumed that responsibility, however, in 1864, and the shareholders must now look to Parliament to redress the serious position in which they were placed, and that could be done by an Act directly empowering the railway companies to make a general increase of rates within a fixed percentage, and by committing the necessary duties.

LOCAL TAXATION.

There was one other matter to which in that connection he called attention, viz., the continuing increase in the charges on the railway companies in connection with local taxation. He had already quoted what was stated in the very fair and interesting document on railway statistics which appeared this year under "Wharfedale's Almanack": "Another cause of the low percentage of dividend on capital is the increased wages and maintenance of the houses of labour of railway servants, and the necessity to be of education, which is increasing in an admitted proportionate ratio to the net profit, and to the benefits of the companies derive from the expenditure of the rates. The percentage burden of taxation since a constant tendency to grow has been observed, as illustrated by the fact that, while for the year ending 31st March 1911 the amount was £275,153 and for the railway year ending 31st March 1912 the amount had increased to £313,311, an increase in addition of £38,158 in eleven years and the amount is still rising." Rates were a very heavy charge on the railway companies, and the charge for which he soon afterwards proposed to be levied the hardship of the burden of taxation. There was connected with local government administration, and the roads had had enormously increased expenditure in the past of the roads by motor traffic. That was the case, not only by the railway, and yet the owner of the road was not responsible, and the railway had to pay the rates for the road.

Mr. T. G. COLEMAN called the attention of Mr. GIBBONS WINGGAT to the fact that he did not think that the railway companies were the very small deduction in expenditure. He said that he had reduced the same expenditure on a smaller scale, and he thought that the railway had been benefited by it. He said that the railway companies had been benefited by it, and he thought that the railway companies had been benefited by it. He said that the railway companies had been benefited by it, and he thought that the railway companies had been benefited by it. He said that the railway companies had been benefited by it, and he thought that the railway companies had been benefited by it.

dividend was not payable out of accumulated funds. To keep the matter in proper form, and to leave the door open to the deferred holders to reclaim that money which was being paid out of funds belonging to them, he proposed that the dividend recommended by the directors on the ordinary stock, in so far as it involved the payment of the preferred portion out of accumulated funds, be not passed.

Mr. ANDREW McDONALD suggested various economies, and, in regard to advertising, he said that most of them had been overpowered by the display of bills and felt somewhat ashamed of the assertions made when these were contrasted with the facts so far as time was concerned. With regard to rates and fares, he said that at the time of the railway strike he wrote to Mr. Sydney Buxton suggesting that instead of raising the rates the railways, like the roads, should be free from taxation altogether, and that the taxation ought to be placed upon the various districts through which the railways passed. In that way they would gain enough to pay the increases in the men's wages, and it would be a very much better way than by increasing the fares. He doubted if the goods rates could stand an increase, but there was a justification for an increase in the passenger rates on the ground of increased comfort in travelling facilities. There was no need for waiting until the Government's Bill was passed. There was nothing to prevent them from immediately increasing the passenger fares. The public could not expect comfort and convenience for nothing. Altogether, considering the trials the company had passed through, he thought they had not done so badly.

The CHAIRMAN, replying, said that as to raising fares, he wondered if the directors had assumed that responsibility they would have been in the position of having declared a 5 per cent. dividend. He would have been sorry to appear before the shareholders and to state that they had been fighting single-handed for the purpose of getting this question settled. They had had some experiments in the increasing of fares. They increased some of their weekend fares very substantially two or three years ago, and he might say that for at least a year the effect on the traffic receipts was very perceptible and very unfortunate. They increased their fares on the Clyde coast traffic, and their traffic on the Clyde had suffered to some extent from those higher fares in competition with the steamers sailing direct, from the Broomfield, and from passengers not passing over the railway. There were limits to the increasing of fares in connection with their railway system. There was the difficulty that if they raised the fares they would not get a sufficient number of the public to travel and use their lines. It was full trains they wanted, even at a comparatively low fare, not empty or partially filled trains at a higher fare. With regard to Mr. Winggat's point about the £12,000 which he said had been paid out of the "carry-forward," it seemed to him that the ordinary and invariable practice in regard to a "carry-forward" was to carry it forward as an asset into their balance-sheet of the next half-year, and then deal with it as part of the income for that half-year. He had never known any other course taken in regard to a "carry-forward," and it would have been impossible to deal with it in any other way than they had done. He could not accept Mr. Winggat's amendment.

The report was then approved.

The CHAIRMAN proposed the resolution to the directors of Mr. William E. Chrystal, Colonel Denny, Mr. A. M. Gordon, Mr. I. Hamilton Houldsworth, and Mr. William Younger.

The motion was carried unanimously.

CALLANDER AND OBAN RAILWAY.

Presiding at the half-yearly meeting, held in 48, Bath Street, Glasgow, on Tuesday, Sir Charles Bime Kinschaw, in moving the adoption of the report, said that the revenue account receipts showed a decrease of £703. There was a decrease in passengers of £553 and in minerals of £335, which in a great measure was attributable to the miners' strike. There was an increase, however, in parcels of £278, principally in fish; a general increase in merchandise of £100, and in live stock of £260, and a decrease in fruits of £210. On the other side of the account, expenditure was down £1,731, there being a decrease in maintenance of ways, works, and stations of £623, locomotive power £277, carriages and wagons £2570, and traffic expenses £264, caused by a temporary restriction in the working arrangements during the miners' strike; and in general charges £155. The balance brought down from revenue account, £10,462, was £12,005 more than last year, and after meeting all preference charges there remained a balance of £20,652, which admitted of the payment of the full dividend on the 1½ per cent. preference shares 1878 and 1882, and a dividend at the rate of 2½ per cent. per annum being paid on the 4 per cent. preference shares 1869. The report was adopted.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly meeting was held on Tuesday in 80, Guild Street, Aberdeen, Sir David Stewart presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that the accounts were of a very satisfactory character, keeping in view the troubles of the half-year. This would be the last meeting at this time of the year, as by the Railway Companies (Accounts and Returns) Act, 1911, the accounts had to be prepared annually to December 31. The board therefore proposed to hold only one shareholders' meeting in the year, as soon as practicable after the accounts were ready. The directors had power, however, to pay interim dividends in respect of the first six months of the year, and that power they would exercise. Their next accounts and report would be prepared for the five months to December, 1912, and would be submitted to the shareholders soon thereafter. The revenue of the past half-year was £252,434, as compared with £255,604 in the corresponding half-year, being a decrease of £3,170. Goods traffic, including live stock and minerals, was up £1,837, but the passenger traffic, including parcels and mails, was down £1,313. This decrease was mainly due to the miners' strike which took place in the spring. A restricted service, cutting down 88½ train miles, was put into operation to reduce expenditure and to conserve the company's coal supply as far as possible. Their stock was, of course, eaten into during the strike, when no coal was being delivered; but they were now engaged in building it up again. Notwithstanding the decrease in receipts, they had been able to maintain last year's dividend of 3 per cent. per annum on the preferred ordinary stock and 4 per cent. per annum on the deferred ordinary stock. Their average earnings per train mile were 50.60d., compared with 54.07d., an increase of 4.03d. Although they had not this half-year put £2,000 to the credit of the renewal fund, there was still £7,335 at the credit of that account. The various insurance and reserve funds had been amalgamated in the general balance sheet, under the heading of general insurance and reserve account, and that account amounted to the substantial sum of £19,000. The decrease in the number of passengers carried was 62,000 and in receipts £3,393. There were several causes to account for this somewhat large decrease, the principal being the one already given—viz., the reduction in the train service in consequence of the miners' strike. Then they had the Coronation celebrations and splendid weather in June of last year, while this year the weather was very cold and wet. The average fare per passenger was this year: First-class, 3s., as against 2s. 10d., and third-class 1s. 7d., compared with 1s. 6d. Season-ticket receipts was down £752, caused mainly by the general strike of miners, by Messrs. Lytle's quarry workers having been on strike for practically the whole six months, and by the Cranhillton workers having left the railway and gone by car. The passenger, etc., traffic earnings per train mile were 45.05d., as compared with 41.57d. They had again to record an increase of road motor traffic, that form of competition being keener than ever. There had been a good increase in motor bicycles, many now having side cars, thus carrying two passengers. Given favourable weather, however, the receipts from passenger train traffic might be expected to maintain the expansion of previous years. Merchandise, live stock, and minerals had increased during the half-year by £1,837. General traffic was up 1,075 tons. Timber was less by 1,855 tons, due to the colliers not taking in supplies during the coal strike. Agricultural produce gave 1,043 tons more, largely owing to the exceptionally fine summer of 1911. Coal decreased by 745 tons and lime by 182 tons, the strike being responsible in both cases. In live stock there was an increase under every head, due to the satisfactory prices obtained. The goods earnings per train mile were 85.02d., as compared with 81.34d.

It would be remembered that the Government came under a pledge in August, 1911, on the termination of the strike, "to propose to Parliament legislation providing that an increase in the cost of labour, due to the improvement of conditions for the staff, would be a valid justification for a reasonable general increase of charges within the legal maximum, if challenged under the Act of 1892," provided that the railway companies accepted the findings of the Royal Commission appointed to deal with the working of the Conciliation Scheme of 1907. The Government introduced in April of this year a Bill purporting to carry out their pledge, but, unfortunately, they made their Bill an omnibus one, containing a number of other clauses, which, however important they might be in themselves, had a relation whatever to the pledge made to the railway companies, and they thus unnecessarily increased their difficulty in implementing their bargain with railway shareholders, and the Bill had made little or no progress. It would suggest to Mr.

Buxton that a one-clause Bill was all that was required, and that its passage was now overdue. The company had loyally carried out their part of the undertaking, having already granted advances entailing very heavy extra annual charges, and they looked to the Government to carry out their part of the bargain without further delay. The expenditure of the two companies—the Caledonian and the Great North of Scotland—on land and works connected with the Aberdeen joint passenger station extension up to July 31st was £2,202,000; under current contracts, £224,000; and more contracts still to be placed (estimated), £200,000; total, £2,626,000. The Caledonian Company had, in addition, spent very large sums on the widening from Clayhills to Ferryhill, and on the sidings at Craiginches, and on their new goods station, and this company had been at great expense in connection with their new Deside goods station, and in providing storage sheds and sidings at Rhyt-brewster and Dyce. Rapid progress was being made, and the committee had given instructions that contracts for all the remaining works must be placed before the end of the current year.

Mr. ARTHUR BAIN seconded the motion, and it was adopted. Sir David Stewart and Dr. Farquharson were re-elected directors.

The CHAIRMAN, replying to a vote of thanks, said he was really anxious about the next half-year. Between the insurance and the coals which were seriously up, and which were a particularly large item in their expenditure, and a rise in wages, unless they managed to get a little more income from the passengers and goods, he did not know that he could say the prospects for dividends were very rosy.

NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday, in 5, Queen Street, Edinburgh, Mr. William Whitelaw presiding.

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES. He first referred to the retirement of Lord Dalkeith from the chairmanship of the company. When his Lordship assumed the chairmanship over seven years ago the condition of the company was very different from that which it now enjoyed, and the remarkable improvement which had since taken place in every department was the best testimony to his work. On behalf of his colleagues and the chief officers, he wished to say how fully they recognised that his courage in difficulty, his wisdom in counsel, and his constant devotion to all the affairs of the company had formed the whole foundation of the health which had been imparted to the financial position, and of the immense improvement in the actual property of the North British Company during the last seven years. (Applause.)

The past half-year had been, as they were all aware, materially affected by the strike of miners in March and April last. But for this, the six months' working would probably have been very satisfactory. On capital account they had spent 173,000 less than was estimated. This arose partly in the anticipated expenditure on lines opened for traffic where the restriction of expenditure was due to a large extent to the miners' strike. The expenditure on capital account for the current half-year was estimated at 135,300. A considerable part of this was in respect of widening lines and other works in the Lothian district for facilitating the working of the coal traffic there; and 188,500 was for additional engines and wagons, which were also intended mainly to facilitate the working of the coal traffic. The remainder was principally in respect of the works in connection with the Methil Dock and the new line from Lochore to Redford. They anticipated that the new dock would be in partial use some time before the end of the current year.

REVENUE AND EXPENDITURE.

The revenue account showed on the receipts side a diminution of rather more than 105,000, of which about 120,000 arose in coaching traffic, and 19,000 in merchandise traffic. There was a falling off in the number of passengers carried of practically a million and a-half, and they had carried 1,200,000 tons less mineral traffic. Goods traffic, however, showed an increase of 19,000 tons. They had been able to reduce their train mileage by 905,000 miles, and their engine mileage by 1,123,000 miles. On the expenditure side of the account there were decreases of 115,000 in maintenance of way and works due to cessation of traffic during the miners' strike, and of 110,000 in locomotive running expenses due to reduced service during the strike period. During the whole strike they never had more than three weeks' supply of coal on

hand, and only by drastic reduction (and in some cases total abolition of train services) were they able to keep in stock enough coal to enable them to guarantee in the future on the movement of road-stuffs for a considerable period. In their view the stock they had was a reasonable stock, and they did not think they should attempt to keep in reserve any such huge stock as would be necessary to guarantee a full train service under similar circumstances, as it would lay a burden on the shareholders which they thought they ought not to be asked to bear. The charge of 20 per cent. National Insurance was the amount for a fortnight only, and indicated sufficiently clearly how onerous to the company would be the burden imposed by this statute. A further sum of £8,111 had been received in respect of demurrage and siding rent incurred prior to August 1, 1911, and this had been added to the special reserve, as in the case of the sum of £18,600 received from the same source and dealt with six months ago. These two sums they proposed to utilise for the building of large mineral wagons to replace as quickly as possible old ones, which were becoming obsolete for mineral traffic. The usual appropriations in respect of renewals and contingencies, and Vethil dock had been made, but on the other hand the sum of £30,000 had been brought into the account from the special reserve, this money being now brought in and paid to the deferred shareholders as dividend for the past half-year at the rate of $\frac{1}{2}$ per cent. per annum. Apart from this sum, the balance available for dividend was just sufficient to pay the full dividend on the preferred ordinary stock, and to enable £24,850 to be carried forward.

LOTHIAN RAILWAYS.

Referring to the Lothian Railways Bill, he said that that measure was promoted by five colliery companies, and the line was mainly intended for the conveyance of coal from their various collieries in Mid and East Lothian to Leith Docks for shipment. The directors had no alternative but to offer to this Bill the most strenuous opposition. Prior to the depositing of the Bill, the directors, recognising the developments that had recently taken place in the Lothian coalfield, had in view the carrying out of certain works to facilitate the traffic, and in the course of the proceedings they gave an undertaking that if the Bill were either withdrawn or rejected, the North British Company would carry out certain works, including the doubling of the line between Portobello and South Leith, and between Monktonhall Junction and Smeaton Junction, and the construction of a new line from the South Leith Branch to the Monktonhall Junction. Part of these works had already been taken in hand. The new line and certain other works would require Parliamentary sanction and for this purpose a Bill would be promoted by the company in the ensuing session of Parliament.

CONCILIATION AND THE GOVERNMENT.

Under the new scheme of conciliation, demands had been made by a considerable number of grades of the company's employees, and the aggregate cost of conceding all these demands would be over half a million a year, and would wipe out the dividends on both the deferred and preferred ordinary stocks, and would further cut into the preference dividends to the extent of £30,000. When discussing these questions with the men they had been told several times that it did not matter what they paid them, as the Government were going to allow them to increase rates sufficiently to give back to the companies an amount equal to the whole increased cost of raising wages or reducing hours of labour. Of course, the Government never made any such far-reaching promise, and the use of loose language such as this would not alter the promise the Government actually did make, and which they had made no particular effort as yet to fulfil. They did not attach undue value to the actual proposal of the Government, but they did most strongly protest against their not redeeming their pledge. To the appeal made by the Government, the railway companies gave way, and parted with all control over the wages of their employees and their hours of work. The Government undertook to obtain an alteration of the law which would render the increase of rates impermissible in all present in cases where the proposed increase would be used to meet the cost of improving the working conditions of public employees. The railway companies proceeded to carry out their part of the bargain before the Government had deemed their pledge, and up till now no Government report has been made to pass the promised legislation. He recorded the treatment which the companies had received for their unfor-

table sacrifice, and they were threatened with an increase of rates which would allow the large Parliamentary majority of the Government to increase and to own, and he thought it would be better to be told all the expenses they possibly could. His statement was intended to draw attention to what they were asked to do, and especially with the Highland Railway Company, who were being taken to the North British in every respect, and he thought it would be a kindness to the shareholders, and that the Government, as with the Highland Railway could be understood to be a kindness to the British.

Mr. A. McPHERSON asked about the amount likely to be received annually from the demurrage which was now an operation. They intended to penalise their shippers on the Vethil Dock, but he would like to know what was the total amount spent in this direction. With regard to the future of the railway, he thought they were faced to face with a position in which they might take the public into their confidence. An increase of 5 per cent. upon the third-class passenger fares, he calculated, would mean an increased revenue of something like £58,000. He did not think any third-class passengers who at present paid 18. 8d. for their railway fare would object if they had to pay 18. 0d. Applause. The average rate of merchandise was 88. 2d. per ton, and he thought it could bear an increase of something like 5 per cent. He also thought 2½ per cent. could be put on the mineral rates quite well. From these increases in rates there would come an increased revenue of something like £105,000 per annum.

Mr. A. B. JAMIESON referred to the expense of keeping large stocks of coal, and asked if the board had considered the advisability of adopting and using oil fuel for their engines.

The CHAIRMAN, in replying to the discussion, said that the question of oil fuel had been considered, and when coal in this country cost 20s. a ton the use of oil might be considered feasible, but at the present time coal was quite sufficient. As to the matter of amalgamation, he had taken that matter up some time ago, and he got such a warm reception on that occasion that he did not at all look forward to going to Inverness next week with this matter round his neck. Laughter. Vethil Dock they expected would cost £75,000 when completed. This sum, of course, including the expenditure on equipment. Turning to the question of the proposed increase in the passenger rates, he said they had already increased a considerable number of these. This question was ever before them, and they would not lose sight of it, he could assure them. He thought it quite possible a good deal could be made out of this yet. As to the question of increasing rates, it might be perfectly easy for one company to raise them and absolutely impossible for another. While this "general increase" of 5 per cent. might bring a proportionate increase of revenue in the case of one company, in the case of another it might end the traffic altogether. It had been said that if they increased mineral rates, nobody would grudge it. With that view he agreed, if, of course, they eliminated the coal-masters. Laughter. It had also to be remembered that a considerable number of their rates were already at their maximum.

The report was adopted.

Newhaven Harbour. The Newhaven Harbour Board have received a letter from the Board of Railway Commissioners, dated 17th inst., in which they are informed that the Board have been asked to consider the proposal of the Board of Railway Commissioners to increase the rate of tolls on goods carried by rail to the Newhaven Harbour.

King's Lynn Docks and Railway. The King's Lynn Docks and Railway Company have received a letter from the Board of Railway Commissioners, dated 17th inst., in which they are informed that the Board have been asked to consider the proposal of the Board of Railway Commissioners to increase the rate of tolls on goods carried by rail to the King's Lynn Docks.

Archieh (Natal) Railway. The Archieh (Natal) Railway Company have received a letter from the Board of Railway Commissioners, dated 17th inst., in which they are informed that the Board have been asked to consider the proposal of the Board of Railway Commissioners to increase the rate of tolls on goods carried by rail to the Archieh (Natal) Railway.

THE RAILWAY TIMES, 21st September 1912. The following are the names of the persons who have been elected to the office of Chairman and Members of the Board of Railway Commissioners for the year ending 31st December 1912. Chairman: Mr. J. H. ... Members: Mr. ...

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The half-yearly meeting was held in the Westminster Palace Hotel, London, on Thursday, Sir Edgar Speyer, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, a summary of which appeared in the RAILWAY TIMES of August 17th last, said that substantial progress had been made during the past half-year. On March 27 last the acquisition of the London General Omnibus Company by the Underground Company became an accomplished fact. The reason for the purchase of the Omnibus Company was not any ambition on the part of the Underground Company to become the controlling factor as regards traffic in London, but their conviction that by co-ordinating the various services performed by the respective companies better results could be accomplished, to the advantage of the travelling public and the investors, who had placed very large sums in this field of enterprise. It was necessary that the Omnibus Company should raise further capital. It had, moreover, outstanding three small issues of debentures carrying different rates of interest and charged on different assets, and it was sound financial policy to consolidate those issues. In addition to paying off the debentures and debenture stocks, the holders of the preference shares and of the small outstanding minority of ordinary stock were paid off, so that the Underground Company was now the sole shareholder in the Omnibus Company. The capital of the new Omnibus Company had been limited to debenture stock, income debenture stock, and ordinary shares. He considered that the acquisition of the Omnibus Company would remain a landmark in the traffic situation of London, and its full consequences would only be felt as time went on. Progress, however, had not been confined to this particular fusion. The London Electric and the District Railways had made good records, records which were all the more creditable considering the period of strikes they had had to face, and having regard to the fact that their earnings had to compare with the abnormally large Coronation traffic of the corresponding period of 1911. The shareholders would benefit in the near future from the expenditure that was being made in connection with the Charing Cross and Paddington extensions, which should be ready within twelve months, and would afford excellent means of interchange between the railways at Charing Cross, namely, the District, Bakerloo, and Hampstead, and would also afford a splendid service of trains direct to the Paddington Station of the G.W. Railway. The extension of the Bakerloo Railway from Paddington to a physical connection with the electrified suburban lines of the E. and N.W. Railway at Queen's Park Station, and a through service of trains to Watford, would provide the Paddington and Kilburn districts with a much needed service of trains, and also the increasing suburban population of Watford, Pinner, Harrow, Sudbury, Willesden, etc., with direct communication with the West End and the entire underground system of London. The District Railway, too, would gradually reap advantages from the widened lines between Ravenscourt Park and Finsbury Green, which permitted of a greatly improved service to Faling and the Western Lines. The advantages of the co-operation of the London General Omnibus Company would be felt gradually and increasingly. These were favourable factors which would make for increased earnings on both the District and the London Electric Railways, and as regards the latter it should not be long before the four per cent. dividend on the preference stock was earned more than twice over. With regard to the accounts, the revenue account showed total receipts of £245,714, being an increase of £57,178, or about 30 per cent. on the first half of 1911, and the net revenue, before allowing for income bond interest, was £142,449, a gain of £92,039. The income derived from investments was £207,831, which was £101,876 more than in the corresponding half of the previous year. As to the balance sheet, it would be found that the credit side had been considerably strengthened in consequence of the sale of the power house undertaking. The combined system of trams, trolley, and buses now carried about 10,000,000 of passengers annually, the system's passenger carrying amounted to over 4,000,000, and the service was furnished more cheaply and more expeditiously, and with greater comparative comfort than was the system of any other city in the world. Referring to the Piccadilly railway accident, which he greatly regretted, he remarked that it was fortunate that there was

no loss of life; but they had been singularly immune from accidents of any kind, considering that since the opening of the London Electric and the electrification of the District 920,415,363 passengers had been carried, 41,100,000 train miles had been run, and in the movement of the trams the signals had been operated over 2,000,000,000 times, all of which had been accomplished without a single fatality due to a failure either in the rolling stock or signal system. Anything that human ingenuity could contrive to make the railways absolutely safe would be adopted. As to the arrangement between the Associated Omnibus Company and the London General Omnibus Company, he said that the Associated Company had for some years worked a horse-bus service in London, and also tried several years ago a few motor-buses, but without success. Their representative approached the L.G.O. recently with the object of purchasing for that company fifty of the L.G.O. Company's B type omnibuses. The Associated had not sufficient cash to purchase these buses, and had not been successful in raising the money by public subscriptions or through their own shareholders. In consideration of this company's long standing as a bus company in London, the L.G.O. agreed to furnish fifty-five buses of their latest type, and take as payment therefor stock of the Associated Company. It was also agreed between the companies that these buses could be more economically worked by the L.G.O., and this had been arranged. The L.G.O. would turn over to the Associated whatever profit there might be from the working of these buses. In February last he expressed the opinion that the year 1912 would be a very prosperous one for London and the country generally, and that this prosperity would favourably affect the companies with which they were connected. In spite of the various strikes, his prediction had been realised, and it looked as if the year 1913 would equal, if it did not surpass, its predecessor.

LORD GEORGE HAMILTON seconded the motion, which was agreed to.

OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1912, amounted to £4,441,025, whilst the receipts were £1,592,147, namely, shares £29 each, 904,310; 6 per cent. preference shares, £300,000; debentures, 6 per cent. (re-payable 1907), £1,500; debentures 5 per cent. (due 1910), £100; debentures, 5 per cent. (due 1935), 70,000; 4 per cent. debenture stock, £1,889,002; 5 per cent. debenture stock, £1,303,815. Revenue employed in reduction of 4 per cent. debenture stock for sinking fund reserve, £3,100.

The revenue account shows a gross revenue of £168,186 (in comparison with £130,420 for the corresponding half of 1911), a total expenditure of £75,717 (in comparison with £65,530) and a net profit of £92,459, which, with £93,812 from last account, and £790 sundries, was applied as follows:—Interest on debentures and debenture stock, £72,885; reserve for renewal of wagons, £3,250; reserve for renewal of locomotives, £2,250; dividend on 6 per cent. preference shares, £9,000; dividend, 88 per share, £16,887; balance to next account, £49,799.

The report states:—"The Egherdir extension works have been delayed by the withdrawal of men for military service, but it is expected that the extension will be completed and available for traffic during this half-year. The goods shed at Appa has been enlarged and enclosed with masonry walls. The agricultural outlook appears to be fairly favourable, and in the valleys the cereal harvest is estimated to be decidedly larger than last year, but rain has been lacking for cotton and other summer crops. On the high lands grain sowings were more extensive, but it is anticipated that the harvest there will be approximately the same as the previous one. The Council regret to announce the death of Mr. G. F. Rait, who formerly acted as one of the company's auditors, and lately as trustee for the debenture holders. Mr. H. W. Smithers has been elected by the council to fill the vacancy."

Dublin Bridge Station to be Closed. In informing Warrington Council that the Great Northern Railway Company cannot reconsider the decision to close the Dublin Bridge Station, the manager stated that, in the interests of most people using the Newry stations, it was better that the company should close Dublin Bridge and improve Edward Street, rather than continue the present situation. The Council appointed representatives on a deputation from Newry, which waited upon the manager on Wednesday.

DENVER AND RIO GRANDE RAILWAY.

THE DENVER AND RIO GRANDE RAILWAY COMPANY has announced that it has received from the Federal Reserve Bank of New York a loan of \$1,000,000, which will be used for the purpose of purchasing the Denver and Rio Grande Railway from the United States Government. The loan is for a term of 10 years, and the interest is at the rate of 6 per cent. The Denver and Rio Grande Railway is one of the largest and most important railroads in the United States, and its purchase by the Federal Reserve Bank is a significant step towards the nationalization of the railroads.

The Denver and Rio Grande Railway has a total length of 1,000 miles, and it carries a large amount of freight and passenger traffic. It is one of the most profitable railroads in the United States, and its purchase by the Federal Reserve Bank is a significant step towards the nationalization of the railroads. The Federal Reserve Bank is a government-owned institution, and its purchase of the Denver and Rio Grande Railway is a significant step towards the nationalization of the railroads.

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Lynton and Barnstaple Railway. The Lynton and Barnstaple Railway has received a grant of £100,000 from the Government for the purpose of purchasing the railway from the Lynton and Barnstaple Railway Company. The grant is for a term of 10 years, and the interest is at the rate of 6 per cent. The Lynton and Barnstaple Railway is one of the smallest and least profitable railroads in the United Kingdom, and its purchase by the Government is a significant step towards the nationalization of the railroads.

Glasgow District Subway. The Glasgow District Subway has received a grant of £1,000,000 from the Government for the purpose of purchasing the subway from the Glasgow District Subway Company. The grant is for a term of 10 years, and the interest is at the rate of 6 per cent. The Glasgow District Subway is one of the largest and most important subways in the United Kingdom, and its purchase by the Government is a significant step towards the nationalization of the railroads.

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DIVIDEND ANNOUNCEMENTS.

London and North Western Railway. At the annual meeting of the London and North Western Railway Company, held on August 15th, 1912, the following dividend was declared: 7 per cent per annum on ordinary shares of £1 each, for the half-year ended June 30th last, amounting to 7d per share. The dividend is payable on September 1st, 1912.

Great Eastern Railway. At the annual meeting of the Great Eastern Railway Company, held on August 15th, 1912, the following dividend was declared: 7 per cent per annum on ordinary shares of £1 each, for the half-year ended June 30th last, amounting to 7d per share. The dividend is payable on September 1st, 1912.

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UNDERGROUND ELECTRIC RAILWAYS IN AUGUST.

London Underground Electric Railways Company. The London Underground Electric Railways Company has received a grant of £1,000,000 from the Government for the purpose of purchasing the company from the London Underground Electric Railways Company. The grant is for a term of 10 years, and the interest is at the rate of 6 per cent. The London Underground Electric Railways Company is one of the largest and most important underground electric railways in the United Kingdom, and its purchase by the Government is a significant step towards the nationalization of the railroads.

Manchester and Salford Electric Railway. The Manchester and Salford Electric Railway has received a grant of £1,000,000 from the Government for the purpose of purchasing the railway from the Manchester and Salford Electric Railway Company. The grant is for a term of 10 years, and the interest is at the rate of 6 per cent. The Manchester and Salford Electric Railway is one of the largest and most important underground electric railways in the United Kingdom, and its purchase by the Government is a significant step towards the nationalization of the railroads.

Sheffield Electric Railway. The Sheffield Electric Railway has received a grant of £1,000,000 from the Government for the purpose of purchasing the railway from the Sheffield Electric Railway Company. The grant is for a term of 10 years, and the interest is at the rate of 6 per cent. The Sheffield Electric Railway is one of the largest and most important underground electric railways in the United Kingdom, and its purchase by the Government is a significant step towards the nationalization of the railroads.

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GENERAL NEWS.

THE RAILWAY WAGON PROBLEM.

Remarking that there are, unfortunately for the community concerned, still a large number of traders and manufacturers who think they can keep wagons as long as suits their own particular convenience, and consider that they are satisfying the railway companies by paying the demurrage charge of 1s. per wagon, the *Port of Hull Monthly Trade Review* adds:

Times have changed, and railway wagons cannot now be retained for indefinite times without interfering with the working of systems which have become highly complex and intricate. When this is realised by those who use railway trucks and when it becomes customary to liberate trucks and wagons within reasonable time, then the wagon question will be capable of a satisfactory solution. We understand that the railways throughout the country are making a general appeal to receivers and senders to cooperate with them on these lines."

EAST LONDON RAILWAY ELECTRIFICATION.

The conversion of the East London Railway from steam to electric traction, arranged for by the leasing companies after long delay, is now far advanced, and a preliminary traffic scheme has been worked out. The trams, both through and local, will be provided and worked entirely by the Metropolitan Company, on behalf of the East London Joint Committee. This company formerly ran a through steam service from then line to New Cross, which was discontinued when the Metropolitan line was electrified. This through service, running from a point at the eastern extremity of the Metropolitan system, will be resumed and augmented, and will consist of four trams an hour, running alternately into the London, Brighton and South Coast and the South Eastern stations at New Cross. The whole of the north and west of London, including the terminus of all the northern companies, will thus be brought into communication with the East London line and New Cross through the Metropolitan line and its connections. There will also be a local service of trams between Shoreditch and New Cross of eight trams an hour, also running alternately into the Brighton and South Eastern stations. Thus a five minute service will be continuously maintained over the East London line in each direction. Connection with the District system will be made at Whitechapel or Aldgate East. The East London Railway stations are being renovated, and automatic signalling is being installed.

THE EVOLUTION OF THE STATIONMASTER.

A letter which appeared over the signature of "Stationmaster" in an issue of a Welsh newspaper, the following is the gist of it:— "A few years ago the uniform stationmaster who enjoyed the high-sounding title of 'Booking clerk' or 'After-performing,' they got a little better to 'Stationmaster.' A further lapse and a petition to the late Earl Curzon:— 'Why? 'Eck, for the stationmaster,' that gentleman courteously replied, and 'Stationmaster' we at last enjoy." A good idea of the onerous work and responsibilities of a stationmaster may be gained from an article contributed by an officer of that grade in the employ of the London and South Western Railway to the current issue of the *Railway and Locomotive Monthly*. "Stationmaster," he remarks, "occupy very much the same position in every town in regard to the train part of passenger and merchandise, as the local portmaster does with regard to the coal, but with the additional responsibility for supervising the outside work, and to know thoroughly the technical details of railway working, which in connection with mechanical and electric interlocking of points, signals, and Board of Trade superintendence in a very great detail. With all this, and the receipt of the other duties, the stationmaster, and the after-performing. In my opinion the stationmaster at a busy time should wear a cap of uniform, and a sash, and a Patent leather, and at the same time a pair of goggles, and a hat to keep him from getting too hot, and a pair of boots quite enough to think of, to plan and to execute, and to do, without being worried with questions of the kind, 'What time will the train come in, and what

So long as a man wearing a gold cap is visible he is an attraction to all on the platform. At a small station the uniform cap is useful, but at a busy one it becomes a source of needless trouble to the man who wears it."

BRITISH AND AMERICAN ELECTRIFICATIONS.

A paper on main line electrification is published in the Proceedings of the American Institute of Electrical Engineers as having been read by Mr. C. E. Evlett at a meeting of the Schenectady Section. In the course of the paper, the author says:—"The substitution of electricity for steam is an economical problem and a complete solution for all cases has not yet been evolved." Some experiments made on the Great Eastern Railway of England were then described. "These experiments were made early one Sunday morning by running unloaded steam locomotives at the accelerations and headway planned for electrification. The results indicated that the substitution of electricity for steam would increase by 35 per cent. the amount of traffic which could be handled over the same terminal trackage. This has been proved in practice in the United States on the New York Central, Baltimore and Ohio, and Great Northern railways. In addition, the limitations of electric motive power are not what a locomotive can take up a hill but what it can safely take down a hill, principally owing to the friction method of braking and the limits of the airbrake equipment. Comparing the European and American electrifications, many of those in this country have been made to meet special conditions such as tunnels, smoke nuisance, congestion, etc. Two notable exceptions to this are the West Jersey and Seaside Railway, which has been in successful operation for several years, and the proposed new Butte, Anaconda and Pacific Railway. The former is a railway having a very heavy summer traffic, and very light traffic during the remainder of the year. It was formerly operated by steam, during which period the operating expenses during more than half the year exceeded the receipts. Since the installation of the electric equipment there has never been a time during which the operating expenses were not less than the receipts, and, besides this, the project now returns a very attractive rate on the capital invested. The electrifications in England have not been made to meet such special conditions. Most of them at present are motor-car installations serving densely populated districts. They are principally 600 volts, direct current, although the Lancashire and Yorkshire Railway is now considering the installations of 3,500-volt direct current and extending its system."

The London Brighton and South Coast Railway is a 25-cycle single-phase installation. It operates motor-car trams of three to six units, and since electrification there has been an enormous increase in the receipts. It is considering extending electrification to the coast."

THE "UNITY" HOUSE COMEDY.

The chief agitators of the Amalgamated Society of Railway Servants last week-end censured six clerks of the permanent staff at Unity House, Fuston Road, who had supported a resolution favouring the cause of the fourteen dismissed railwaymen locked out by the Society's executive from their temporary clerical work in connection with the Insurance Act. A seventh man was given a month's money in lieu of notice, on the ground that he had given information to outside persons on a matter of internal economy. This man refused the money, and, like the casual clerks, will appeal to the annual general meeting of the ASRSS, to be held at Dublin on October 7. This individual has done considerable work as an emissary of the union, whose gold medal he possesses. He was instrumental in forming the Bournemouth branch after the strike in August last year. It started with a membership of 427, and in consequence of his exertions has now 600. The Bournemouth men have decided to stand by him, and have promised to pay him his full wages.

Several branches of the Society have passed resolutions in support of the locked-out casual clerks, but two branch secretaries who have called at the office to present the resolutions have been unceremoniously dismissed. A fund is being raised to enable several of the men to go to Dublin in order to plead their cause. The excuse given for getting rid of the

carefully and carefully prepared and submitted by the Executive Committee of the Zealand Railway Officers' Institute." The Committee of the latter body of the Minister of Railways, and the reasonable provision to carry out the findings of the Royal Commission Committee, this meeting suggests to the Executive Council the advisability of going into the matter of negotiations with the Party of Labour party.

PERSONAL.

Grand Trunk Pacific Directorate. Sir Felix St. John and Sir William White, together with other officers, attended the Grand Trunk Pacific Board of Directors' annual meeting held at Montreal on Wednesday. Mr. Alfred Sutherland, the chairman, reported that the service of the line was beyond the completion of the line. He was impressed with the system under which the railway is being built, and found that it is being finished in a much more rapid tempo by any of the old railways.

Mr. John Lagiscome, C.M.G., the newly appointed Director of Railways and Works of Northern and Southern Nigeria, left England on Wednesday last for West Africa. His duties include those of Advisor to the Government of Nigeria on public works generally, and he will personally look after railway construction, expenditure on new lines, and capital expenditure on open lines. The railway systems of Northern and Southern Nigeria are to be amalgamated under the title of the Nigerian Railway. There will still be a general manager, and for the present, a Director of Public Works, each for Northern and Southern Nigeria. It is expected that in an early date a railway will be constructed for a distance of 60 miles inland, from Onitsha, on the Niger, to the valuable coalfields at Udi. This coal has been employed on the railways in Nigeria, and found to be only 20 per cent. less valuable than the best Welsh coal.

Mr. W. H. Hyde, who, in February, 1910, was appointed general manager of the Great Eastern Railway, appears in photograph and letterpress in the front cover of the September issue of the *Great Eastern Railway Magazine*. "Promotion to the chief post," the article states, "at a comparatively early age— that of 35 years— was due entirely to his own efforts." Mr. Hyde commenced his career in the secretary's department in 1877, and in 1887 he became chief accountant, and thus, at the age of 32, was the youngest officer in the service at that time. In 1903 he was appointed to the position of assistant to Mr. Gooday, the general manager, and subsequently represented him at the Railway Clearing House General Managers' Conference. In 1905, in conjunction with Mr. C. Brist, the constitutional traffic manager, he represented the company at the International Railway Congress at Washington, and made a close study of railway working and conditions in the American Continent. He lectured on railway accounts at the London School of Economics during its 1905 session, and was a member of Sub-Committee A of the Board of Trade Railway Conference of 1908. In 1910 Mr. Hyde, together with Mr. F. L. S. Goody and Mr. C. Brist, represented the Great Eastern Railway Company at the International Railway Conference at Rome. His recreations are golf and vocal music, the members of the G. E. R. Musical Society, and he is vice-president of the Wood and Urban Council and of the Walden Hospital Trust.

RAILWAY NOTES.

N.E.R. Provisional Order. A Provisional Order is to be applied for by the N.E.R. to the R.I.C. Corporation asking for powers to construct a new railway in the Leith district, to provide for the delivery of goods to the docks. Provision is also to be made for the construction of a new railway line. The principal object of the Provisional Order is to enable the Corporation to construct a railway line in the Leith district, which will be used for the delivery of goods to the docks. The North Leith Railway Company, Ltd., will be permitted to construct a railway line in the Leith district, which will be used for the delivery of goods to the docks.

Light Railway Outshoot of the G.N.R. A Provisional Order is to be applied for by the G.N.R. to the R.I.C. Corporation asking for powers to construct a new railway in the Leith district, to provide for the delivery of goods to the docks. Provision is also to be made for the construction of a new railway line. The principal object of the Provisional Order is to enable the Corporation to construct a railway line in the Leith district, which will be used for the delivery of goods to the docks. The North Leith Railway Company, Ltd., will be permitted to construct a railway line in the Leith district, which will be used for the delivery of goods to the docks.

N.E.R. Clerks and the Insurance Act. The N.E.R. Clerks' Association has been advised by the Insurance Act, 1911, that the Association is not entitled to the benefit of the Act. The Association has been advised that the Act does not apply to the Association, and that the Association is not entitled to the benefit of the Act.

tion was passed, expressing the opinion that it was to be in the interest of the Local workers to be exempted from the Insurance Act, also expressing dissatisfaction with the manner in which the company had treated the clerical staff.

German Appreciation of the London District and Metropolitan Lines. Reuters' Berlin correspondent states that the members of the Berlin Railway Commission who have returned from a visit to London, where they studied the underground system, especially of the District and Metropolitan lines, warmly praise the signalling system and handling of trains. Many appliances will be borrowed in connection with the approaching electrification of the Berlin local and suburban lines. The Commission's conclusions will be reported to the Minister of Railways, and the experience gained in London will serve as the basis of the discussions of the Railway Commission of the Lower House of the Prussian Diet, which will consider the question of the electrification of Berlin railways in the autumn.

Progress of the Railway Clerks' Association. Officials of the youngest trade union organisation among railway workers have been engaged in a propaganda throughout the country during the summer. Speaking at Edinburgh on September 14th, Mr. H. Romberg, Railway Clearing House, London, president of the Association, stated that the recent successes they had had with certain companies in the matter of salaries and conditions encouraged them to fix a higher standard of wages, and the standard they had laid down was that of the postal clerks. The members were 75 per cent. of the possible membership, and during the last 18 months they had added 10,000 members. The strength was now 22,000. The association had been of considerable value as regards its benefits, including convalescent and unemployment.

OBITUARY.

The death took place on September 13, at Rhyl, of Mr. Thomas Bailey, late manager of the Shropshire Union Railway and Canal Company, Chester. Deceased had been in the service of the company for 53 years, and was early in life agent for the company at various places, including Ellesmere Port. He held the position of manager for 20 years, retiring at the end of last year.

Mr. T. H. Gibbons, formerly civil engineer superintendent to the Great Western Railway, was on Tuesday morning found dead in bed at his residence in Plymouth. He was in his 60th year, and while in the service he was very popular among the men of the portmen way. From 1865 to 1877 Mr. Gibbons acted as assistant to the late Mr. P. L. Mangrove, whose place from 1880 he filled as divisional engineer of the Great Western Railway at Plymouth. During the earlier period Mr. Gibbons was engaged in the construction of the Ashburton branch, the St. Ives branch, and on the work of viaduct reconstruction in Cornwall. For several years he superintended the Cornwall Railway, with Fozzard as his lieutenant. A short time after his retirement he accepted the office of consulting engineer to the Plymouth, Devonport, and South-Western Junction Railway Company, for their Calling of a Branch.

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Colonial Railways.

Foreign Railways.

Table with columns for Name, Closing Prices (Year-to-day, Last Week, A Year Ago), and Name, Closing Prices (Year-to-day, Last Week, A Year Ago). Includes sections for Colonial Railways and Foreign Railways.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec. Includes entries for Great N. & E. I., Great N. & W., Great S. & W., etc.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec. Includes entries for Andhra, Assam, Bengal, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec. Includes entries for Alcoy & Grand, Algiers, Amoy, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incordec., 1912, Incordec. Includes entries for Atchafalaya, Atchafalaya & T.P., Atchafalaya & T.P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, 1912, Incordec., 1912, Incordec. Includes entries for Atchafalaya, Atchafalaya & T.P., Atchafalaya & T.P., etc.

Notes regarding currency and exchange rates, mentioning Mexican dollars and South American currencies.

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The South Indian Railway Company, Limited.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of Rolling Stock.
1. Rolling Stock.
Comprising 10 Carriage Underframes, 50 Flat Cars (Metric Gauge).
Specification and form of Tenders may be obtained at the Company's Office, Tenders addressed to the Chairman and Director of the South Indian Railway Company, Limited, at the office of "Tenders for Rolling Stock," must be left with the undersigned not later than One o'clock, p.m. on Wednesday, October 24, 1912.
The Company is not bound to accept the lowest or any Tender.
A Charge, which will not be returned, will be made of 2s. for every copy of specification No. 1.
Copies of the drawings may be obtained on payment of the office of Robt White, Esq., M.I.E.C.E., Civil and Mechanical Engineer to the Company, 3, Victoria Street, Westminster, S.W.

NEVILLE PRIESTLEY, Managing Director, Railway Offices, 30, Abchurch Lane, London, E.C. 4, S. 1, September 20th, 1912.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive Tenders for—
1. About 830 Tons Steel Rail, 80lb Section.
2. About 14 Tons Steel Flat Bars.
in accordance with the specifications, which may be seen at the office of the Company. The charge for Specification No. 1, One Guinea, and for No. 2, Half a Guinea, which will not be returned.
Tenders must be sent in, addressed to the Secretary and later from 2 p.m. on the day, October 8th, 1912, marked "Tenders for Rail," and the covers may be The Director do not bind themselves to accept the lowest or any Tender.

H. BONHAM CARRER, Secretary, Railway Offices, 30, Abchurch Lane, London, E.C. 4, S. 1, and at 24th, 1912.

Great Northern Railway Company, (Ireland).

THE Directors are prepared to receive Tenders for the Supply of—
1. 2000 Tons of Rail.
2. 1000 Tons of Flat Bars.
3. 1000 Tons of Cast Iron Chain and Pins.
4. 1000 Tons of Cast Iron Wagon Axles.
Specification and form of Tenders can be obtained at the office of the Company.
Tenders must be sent in, addressed to the Secretary and later from 2 p.m. on the day, October 11th, 1912, marked "Tenders for Rolling Stock," and the covers may be The Director do not bind themselves to accept the lowest or any Tender.

F. MORRISON, Secretary, Railway Offices, 30, Abchurch Lane, London, E.C. 4, S. 1, and at 24th, 1912.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive Tenders for the Supply of—
1. 1000 Tons of Rail.
2. 1000 Tons of Flat Bars.
3. 1000 Tons of Cast Iron Chain and Pins.
4. 1000 Tons of Cast Iron Wagon Axles.
Specification and form of Tenders can be obtained at the office of the Company.
Tenders must be sent in, addressed to the Secretary and later from 2 p.m. on the day, October 11th, 1912, marked "Tenders for Rolling Stock," and the covers may be The Director do not bind themselves to accept the lowest or any Tender.

C. CROMBIE, Secretary, Railway Offices, 30, Abchurch Lane, London, E.C. 4, S. 1, and at 24th, 1912.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of the following material for the year's supply from December 1st, 1912, to November 30, 1913:—
1. Rails.
2. Laminated Plates of Pine and Chestnut.
3. Stone, Artificial Stone, Facing Stone, and Brick.
4. Firebrick and Fireclay.
5. Cast Iron Plates and Sheet.
6. Cast Iron Pipes.
7. Cast Iron Flanges, Girths, Tubes, etc.
8. Cast Iron Discs, Brackets, Bore, Square, etc.
9. Cast Iron Bolts, etc.
10. Cast Iron Trunnions.
11. Cast Iron Pins, White and Red Lead.
12. Mineral Oil and Spirit.
13. Brooms and Brushes.
14. Insulating Cast Gypsum.
15. Ropes and Cables.
16. Leather.
17. Indiarubber Goods.
18. Telegraph Instrument.
19. Telegraph Apparatus (Insulators, etc.).
20. Electrical Wire and Cables.
21. Telegraph Ironwork and Tools.
22. Telegraph Days, etc.
23. Electric Light Cables.
24. Zinc Antimony Bricks (Imperial Rail, etc.).
25. Tin Plates.
26. Tin Wire and Lamp Work.
27. Iron Wire and Steel.
28. Wires, Iron and Steel.
29. Rivets, Bolts, and Nut.
30. Ratchets, Bolt and Nut for Permanent Way.
31. Nail Saw, etc.
32. Gas-Gutter Stock Pipe and Fittings.
33. Galvanized Good.
34. Sand.
35. Gravel, Red, Fines, etc.
36. Carpet, Cloth, etc.

Specification and form of Tenders may be obtained at the office of the Company.
Tenders must be sent in, addressed to the Secretary and later from 2 p.m. on the day, October 11th, 1912, marked "Tenders for Rolling Stock," and the covers may be The Director do not bind themselves to accept the lowest or any Tender.

L. BELLER, Secretary, Railway Offices, 30, Abchurch Lane, London, E.C. 4, S. 1, and at 24th, 1912.

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Applications by letter, not special form required, stating age, whether married or single, giving full particulars of experience, accompanied by copies of testimonials (not original), with names and addresses of referees of whom enquiries can be made as to character and ability, should be sent to the Director of the Crown Agents for the Colonies, Whitehall, London, E.C. 4, S. 1.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, SEPTEMBER 28, 1912.

[No. 13.

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CO-OPERATION AND AMALGAMATION.

The outlook for the railway industry is uncertain, and in some respects so unsatisfactory, that shareholders are bound to look to their directors for special means of protecting their interests. For some time past the gradual extension of the policy of co-operation has been generally beneficial, not merely to the shareholders but to the public also. The progress already made in this respect is indeed remarkable, having regard to the comparatively short period that has elapsed since its introduction. Here and there the more thorough-going policy of amalgamation has been put into force, but up to the present only to a very limited extent. For example, the Midland Company, after waiting about eighteen months for Parliamentary sanction, has absorbed the Tilbury Railway. In the London area the Underground Electric Railways Company has absorbed the London General Omnibus Company, and is no doubt contemplating further similar measures. The Stock Market has evidently made up its mind that Metropolitan Ordinary is to be included in some such scheme, and lately the Ordinary Stocks of the City and South London and Central London have been included on the belief that some larger company is contemplating purchase. Lately, however, it must be confessed that so far as amalgamation is concerned, little has been done, and although rumour has been exceptionally abundant concerning contemplated arrangements of this character, the prospect on the whole appears for the introduction of such plans on reasonable lines. Parliament is certainly not very considerate towards railway interests, but it must be remembered that a special committee has previously endorsed the policy of co-operation and amalgamation, and the Government has shown that it is not altogether unkindly disposed towards the railway companies. Moreover, the public at first suspicious regarding the merits of co-operation, proved by experience that it has nothing to fear, and much to gain. It is only to be expected that the benefits of the inter-communication provided by such arrangements are much appreciated. For example, the acquisition of the Tilbury line by the Midland, has not only added to the efficiency of that system, and in other ways extremely profitable to the public interest. There is a number of other projects, London Metropolitan included, that are being pressed into an execution stage, and all are being treated with care and attention. Experience has shown that the railway companies are not only able to manage their own affairs, but also to manage the affairs of other companies, and that the public interest is not thereby in any way prejudiced. The public interest is not thereby in any way prejudiced. The public interest is not thereby in any way prejudiced.

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were, so to speak, "on top," they can scarcely expect much sympathy from investors in other transport enterprises now that the tables are turned. The necessity of compelling motor omnibuses to contribute to road maintenance will in due time probably be admitted, but it should be recalled that the London "tube" system, which relieved the streets of an enormous traffic and saved the local authorities literally millions that would otherwise have had to be spent in widenings, were taxed in every way almost out of existence. Apart from development in London, there is wide scope for the extension of co-operation and amalgamation in other areas, particularly among the smaller railway companies. Attention was called at the North British meeting to the desirability of taking over the Highland Railway, and there can be no question that this would be advantageous to all concerned. The Glasgow and South Western may quite reasonably be added to the Midland Railway system; indeed, a proposal to that effect has more than once been brought forward, under less promising conditions than those now existing. Smaller companies like the Furness, the North Stafford, and the Hull and Barnsley, might with advantage be absorbed by their bigger neighbours, and in South Wales the various smaller railways existing there might well be brought under one organisation and management. Even among the larger companies which already enjoy some measure of co-operation, there is large scope for extension of existing arrangements. Moreover, the first working union that between the Great Central, the Great Eastern and the Great Northern is by no means complete, and is indeed very limited having regard to the extent of the territory covered by these systems and the overlapping that exists. The South Eastern and Chatham, although included in a working union, might well be amalgamated. In short, we expect to hear a great deal more of amalgamation schemes in the not distant future.

CARRIAGE DOORS.

It is a common experience that after dark, on awaking from a sleep in a railway carriage, it is difficult to tell which way the train is travelling. In fact it generally appears to be going in a direction opposite to the real one. This sensation goes far to explain the accidents that happen in corridor carriages, the outside door and the one into the interior are alike in appearance and a person, half awake, opens the one in mistake for the other. Should the outside door open backwards and the train be going at a good speed, the unfortunate traveller is violently pulled out of the compartment and has no chance of saving himself. This happens because doors are always left unlocked, and rightly so for a passenger, in an emergency, should be able to get out without having to call for someone to release him. On the other hand, besides the danger mentioned above, there is that of foolish persons and children playing with the door fasteners, and so tumbling out. If some device were provided whereby doors would be securely shut whenever the train was in motion, and could also be opened, but with some difficulty, by passengers, many of these dangers would be avoided. The simultaneous opening and closing of all the doors of a train has been proposed and has been tried, but the system did not work by reason of people getting jammed in the process of shutting, either wholly or in part—that is, by the interposition of their whole bodies or of more or less important parts of them. Besides the present arrangements, especially on electric railways, are complicated enough without introducing another element of confusion in their working. On most continental railways it is usual to provide a simple catch or latch which can be turned round and into a slot with one finger, and which effectively prevents the door from being opened from inside, while at the same time it is placed so that a person leaning far out of the

window, can manipulate it himself. The station hands would supplement the present expertness they show in banging to the doors, while the train is in motion, by the simple movement necessary to engage the catch. However, this question of locking doors is not so important on stopping trains as it is on main line long distance trains; in these cases there would be no difficulty whatever in thus ensuring the safety of passengers by preventing them from rashly opening doors from the inside, whether purposely or by mistake.

A NATIONAL ADVERTISING FUND.

In view of the fact that, compared with tourist traffic from this country to the Continent, Europe sends us few visitors, strong reasons may be adduced for establishing a national advertising fund. By the use of the term "national," we do not advocate State enterprise on the lines of the fund administered by the Development Commissioners, whose powers, by the way, fall short of helping any light railway enterprise promoted by a company, although Mr. Lloyd George, in introducing the measure, was loud in his claim that it would do something to make good the shortcomings of the Light Railways Act. Gifts from the Development Fund, it would appear, are available only for public authorities. The national advertising fund which we suggest would be raised by gifts from all who stand to profit by the advent of many more thousands of visitors. Foremost among these are the railway and hotel companies, which are acquainted with the value of publicity. One effect of the raising of this fund might be the elimination of the competition in advertising in order to secure traffic from the Continent and from America. By placing in the hands of likely visitors one production of the printing press, in place of possibly half-a-dozen as at present, the foreigner would be saved from the confusion that probably overtakes him at present when making inquiries as to travelling facilities, while the companies who are eager to secure his patronage would have their claims placed before him in the form of a choice of routes. The national scheme is not an untried one; it has worked with great success for some years in Belgium, according to Mr. A. Gevers, of Antwerp, the president of the Ligue Belge de Propaganda. It is to the work of this organisation that Belgium owes its great influx of British tourists. After a season of lectures, under the patronage of the town councils, on "A Means to Import Gold into Belgium," the towns and villages, together with chambers of commerce, hotel and tourist associations, and private persons, entrusted the society with contributions for use in advertising the attractions of the country abroad. An official committee was appointed with the object of studying all touring questions, and also all matters relating to improving the comfort of foreign tourists. So successful has the work proved that France is now carrying on a similar organisation. In expressing to an interviewer his surprise that Great Britain does not adopt similar methods, Mr. Gevers describes this country as a dreamland for tourists, and he declares that "all Europe could be attracted in summer to our four countries if only their charms were made known." Indeed, he is surprised that Britishers go abroad when their own country possesses such attractions, and he submits as the reason the conclusion that we are not acquainted with the beauties of our own land. If this statement means anything it is that a great deal of work still remains to be accomplished by railway companies in advertising their respective routes. A good case could be made out for the railway companies to take the initiative in a national work on the lines mentioned by Mr. Gevers, for already they accomplish a great deal of co-operative advertising with seaside resorts. It is interesting to note from the annual report of the British Consul to Norway that the profits to that country of the

public have not much money to invest, and the speculative public are supposed to be waiting for a sign. But the great financial leaders can give no clear sign, being themselves waiters upon political events. The markets have indeed been more under the influence of international politics than anything else, not on this occasion, fortunately, by menace of war, but by manoeuvres for position to benefit by certain loans to be made or permitted to be made. It seems a pettifoggish business for the diplomacy of great powers to be engaged in, and our own Government appears to be meddling with things it does not fully understand. The Italian war with Turkey is to be settled with a loan. China is to be brought to heel by refusal of loans. But here our foreign office has apparently over-estimated its influence with the mercantile and banking community and created a situation much to be deprecated. Meanwhile it becomes every day more dangerous to enter upon investments without a careful regard to political contingencies of some kind because there is now scarcely any financial question unaffected by politics foreign or domestic.

Last Saturday was a Jewish holiday, and there was the usual diminution in the attendance at the House. Little business was done, but the buoyancy of Americans gave a confident tone and rises occurred in Perus. Consols declined 1-16. Home rails were irregular, but Taft Vales rose 1/4 and Metropolitans 3/4. On Monday the gain in Perus was converted into a decline owing to profit taking, but Americans continued strong up to just before the close, when a slight set-back occurred. The news that Messrs. C. Birch, Crisp and Co. had commenced underwriting a Chinese Imperial loan of 4,000,000 in behalf of the financiers concerned in the six-Power group and without the countenance and support of our own Foreign Office was much discussed and commented upon. Home rails were again irregular, and weakness appeared in both Canadian and Mexican railways. The next day Perus were steady. A great deal of talk took place about the proposal to obtain from the Peruvian Government a perpetual grant of the railways in place of the present lease, and about alterations in the rights of various classes of stock holders which might follow upon the consummation of such an arrangement, but there seems very little sound foundation at present for basing anticipations of any such changes. In Home rails the passenger lines were favoured, Chathams and South Easterns both advanced. On Wednesday a strong rise took place in the American market, Canadas also advanced. Mexicans improved either because of in spite of the President having been reported as prepared to assume dictatorialship of the Republic. Opinions differed. Home rails were dull, but City and South London rose 1/2 points to 1/4 on the statement that this line was to be acquired by the Midland Company and a 2 1/2 per cent. dividend guaranteed. The statement was uncorroborated. The following day dulness became marked in most sections of the Stock Exchange. Perus declined owing to the realization of weak bull sales being pressed particularly from Paris in view of the forthcoming settlement there. Home rails were irregular, but without a preponderance of declines. Mexicans were weak, owing to disappointment with the August statement. Leopoldina fell owing to the fact that an issue of further debentures is contemplated. Canada rose on buying from Berlin. Interest was aroused by the Chinese loan of which the prospectus was issued at the end of the day.

Monday was pay-day and at first the markets were dull and neglected. The Chinese loan was on the whole favourably received, most people thinking that the new republic of the East had been subjected to unduly oppressive treatment by the six Powers, and the action of our own Government came in for a good deal of criticism. A short time of some tope in the City and every appearance of nervousness. Consols, after falling in the early part of the day, recovered, and closed without change. Home rails fell on a similar course, the revival being led by

the Southern stocks, of which Chatham Ordinary rose 3/4 and South Eastern deferred 1/2. This improvement was assisted by news that the Harbour Board of Dover were about to enlarge the dock accommodation of that port at the expense of £200,000. Metropolitans rose 3/4 and Caledonian deferred the same amount. Perus recovered somewhat, and Canadas advanced in spite of dulness in Americans arising out of fears of dearer money in Wall Street.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|----------------------------|-------|----------|-----------------------------|-------|-------|
| British Funds. | | | American Railways. | | |
| Consols, 2 1/2 per cent. | .. | 1/8 | Atchison Common .. | 1 | .. |
| Do. (acc.) 2 1/2 per cent. | .. | 3/8 | Baltimore and Ohio .. | 1 | .. |
| British Railways. | | | Chicago and Ohio .. | | |
| Barry Deferred | .. | 1 | Chicago Gt. Western .. | 1 1/2 | .. |
| Caledonian | .. | xd 2 | Chicago Mil. & S. Paul .. | 1 1/2 | .. |
| Do. Pref. Con. Ord. | .. | xd 2 1/2 | Denver & Rio Grande .. | 1 1/2 | .. |
| Do. Def. Con. Ord. | .. | 1/4 | Do. Preferred | 1 | .. |
| Central London | .. | 3 | Eric Common | 1/4 | .. |
| Do. Deferred | .. | .. | Do. 1st Preference | .. | .. |
| City and S. London | .. | 1 1/2 | Do. 2nd Preference | .. | .. |
| East London Con. | .. | 1/2 | Illinois Central | 1 | .. |
| Furness | .. | 1/2 | Illinois & Nashville .. | 1/2 | .. |
| Great Central Pref. | .. | 1/4 | Missouri Kans. & Texas .. | 1 1/2 | .. |
| Great Eastern | .. | .. | New York Central | 2 | xd |
| Gt. Nth. Pref. Con. Ord. | .. | 1/4 | N.Y., Ont. & Western .. | 1 1/2 | .. |
| Do. Def. Con. Ord. | .. | 1/4 | Norfolk & Western .. | .. | .. |
| Do. Def. Con. Ord. | .. | 1/4 | Do. Preferred | .. | .. |
| Great Western | .. | 1 | Pennsylvania | 1/2 | .. |
| Hull and Barnsley .. | .. | .. | Reading Common | 1 1/2 | .. |
| Lancashire & Yorkshire .. | .. | .. | Southern Pacific | 3 | .. |
| London Br. & Coast .. | .. | .. | Southern Common .. | .. | 1/4 |
| Do. Deferred | .. | 1/4 | Do. Preferred | 1/2 | .. |
| London Chat. & West .. | .. | 1/2 | Union Pacific | 4 | .. |
| London & N. Western .. | .. | .. | Do. Preferred | 1 | .. |
| London & S. Western .. | 1 | .. | U.S. Steel Corp. Com. | 3 1/2 | .. |
| Do. Def. Con. | .. | 1/2 | Do. 7 p.c. Cum. Pref. | 1/2 | .. |
| London, Tilbury, &c. | .. | .. | Foreign Railways. | | |
| Metropolitan | 1 | .. | Antofagasta Def. Ord. | 10 | .. |
| Metropolitan District .. | .. | 3/4 | Argentine Gt. Western .. | 1 | .. |
| Midland Def. Ord. | .. | .. | Buenos Ayres & Pacific .. | 1 | .. |
| North British Pref. Ord. | .. | xd 1 1/2 | Buenos Ayres Gt. Strn. | .. | .. |
| Do. Def. Ord. | .. | xd 1 | Buenos Ayres Western .. | .. | .. |
| North Eastern Cons. | 1/4 | .. | Central Argentine | 1 | .. |
| North Staffordshire .. | .. | .. | Do. Deferred | .. | .. |
| South Eastern | .. | .. | Cent. Uruguay of Mont. | 1 | .. |
| Do. Deferred | .. | 2 1/2 | Cordoba & Ros. 1st Pref. | .. | .. |
| Taft Vale | 1 1/2 | .. | Cordoba Cent. 1st Pref. | .. | .. |
| Underground Electric .. | .. | 1 | Costa Rica | 1 | .. |
| Do. 4 1/2 p.c. Bonds .. | .. | .. | Cuban Central | .. | .. |
| Do. 6 p.c. Bonds | .. | .. | Leopoldina | .. | .. |
| Colonial Railways | | | Mexican Ordinary | 1/4 | .. |
| Canadian Pacific | 3 | .. | Do. 1st Pref., 8 p.c. | .. | .. |
| Grand Trunk of Canada .. | .. | 3/4 | Do. 2nd Pref., 9 p.c. | 1/2 | .. |
| Do. 4 p.c. Guaranteed .. | .. | .. | Nitrate Ordinary | .. | .. |
| Do. 1st Preference | .. | .. | Ottoman (Smyrna to Adlin) | .. | .. |
| Do. 2nd Preference | .. | .. | Un. of Havana Ord. | .. | 1/2 |
| Do. 3rd Preference | .. | 1/4 | | | |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 25, compared with that for the previous week, shows the following changes:—

| Sept. 27, 1911 | BANKING DEPARTMENT. | Sept. 18, 1912. | Sept. 25, 1912. | Increase. | Decrease. |
|--------------------------|--------------------------|-----------------|-----------------|-----------|------------|
| £ | Liabilities. | £ | £ | £ | £ |
| 3,747,397 | Reserve | 3,689,836 | 3,767,861 | 87,029 | — |
| 12,479,654 | Public Deposits | 16,881,740 | 15,869,291 | 987,441 | — |
| 43,711,477 | Other | 46,323,229 | 44,040,346 | — | 2,314,733 |
| 58,938,528 | 7 Day Bills | 59,628 | 21,669 | — | 4,419 |
| | Asse. | | | Decrease. | Increase. |
| 11,977,241 | Govt. Securities | 11,867,665 | 11,397,655 | — | — |
| 29,175,772 | Other | 30,316,638 | 31,759,552 | 1,027,860 | — |
| 29,574,416 | Notes | 41,437,891 | 29,884,925 | — | 27,556,566 |
| 1,158,868 | Gold and Silver | 1,766,890 | 1,430,979 | — | 3,199 |
| | | | | 2,372,111 | 2,572,411 |
| | | | | Increase. | Decrease. |
| 30,915,509 | Reserve | 31,331,469 | 31,215,391 | — | 219,354 |
| 56,34 p.c. | Ratio | 60,1 p.c. | 57,339 p.c. | — | — |
| | 4 p.c. Bank Rate | 4 p.c. | 4 p.c. | — | — |
| | 4 p.c. Market Rate | 3 p.c. | 3 1/2 p.c. | — | — |
| ISSUE DEPARTMENT. | | | Increase. | Decrease. | |
| £ | £ | £ | £ | £ | £ |
| 10,412,295 | Coin and Bullion | 10,255,555 | 10,268,165 | 7,610 | — |
| 58,851,363 | Notes Issued | 57,766,555 | 58,714,165 | 7,610 | — |
| 29,914,970 | Circulation | 29,317,975 | 28,823,110 | 29,165 | — |

RAILWAY COLLISIONS AND STEEL CARS.

The recent collision at Dutton Junction involving the loss of life has again directed general attention to the danger from fire in case of collision. There appears to be no doubt that the death toll at Dutton would have been materially shorter had none of the wrecked coaches caught fire. The question of universally substituting electric lighting for ac-

current lighting in passenger stock is one which has been discussed before.

The steel car is not only fire resistant, but is also undeniably fire proof. It is made of iron and steel, and is able to stand the fire of a fire train of wood but it is not fire proof in the sense that it will not burn for the sake of the passenger. It is possible that railway companies might be induced to experiment with steel cars if they were shown to be fire proof.



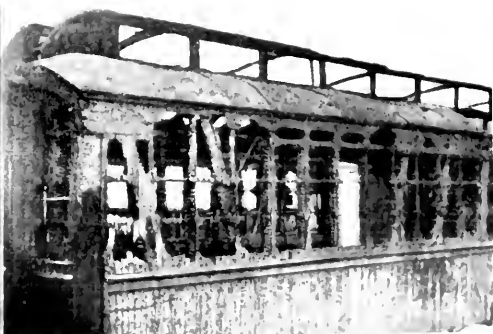
Interior of Steel Passenger Car after Fire Test

in the case of passenger rolling stock has once more been discussed, and no doubt the Board of Trade will have something more to say on that matter when their report on the accident is prepared. On previous occasions in this country when carriages took fire after collision, the Board of Trade have recommended electric lighting as safer. There is no doubt that the compressed gas cylinders are an element of danger when a smash comes, though the question whether it is practical wholly to abolish them on restaurant trains

lighting and other precaution will no doubt come up in the first place, but there appears to be no reason why British railway companies should not carry out experiments with steel cars when they are providing themselves with additional rolling stock. The steel car has the additional advantage that it is not easily broken up by shock, and the metal does not splinter as wood does. Steel cars were introduced both in this country and in America for electric underground railways, for the purpose of protection against fire



Interior of Wooden Car after Fire.



Exterior of Wooden Car after Fire.

remains open. The development of the electric road lamp make it possible to abolish gas altogether. It may be said, however, that even electric lighting might lead to a collision, as a broken wire might lead to a short circuit, producing a dangerous electric arc. Then there is the danger of hot coal flying about when a locomotive is out of control. It has been decided on the ground that the water in the boiler must extinguish the coal, but it does not seem that a shock which throws burning coal about necessarily causes

fire. The only way to prevent this is to have a fireproof lining on the sides of the car. It is possible that the use of steel cars would be a better solution than the use of electric lighting. It is possible that the use of steel cars would be a better solution than the use of electric lighting. It is possible that the use of steel cars would be a better solution than the use of electric lighting.

Fig. 10 of Chicago views showing the effect of fire on a steel car and on a wood car. Our contemporary says that the comparison is not wholly fair to the steel car from the fact that the wood car being a baggage car, contained none of the inflammable upholstery with which the steel car was equipped, and also from the fact that it was saved from complete destruction only through the efforts of the fire department in quenching the general conflagration by which the car happened to be surrounded.

As regards the steel car shown, it is one used by a certain railway to demonstrate to what extent the superstructure could be damaged by a fire of sufficient intensity to consume the seats, the most inflammable articles retained in the equipment of steel coaches. Six seats from obsolete cars, but containing practically the same materials as do those in the new cars, were accordingly set up on either side of the aisle at one end of the car otherwise devoid of furnishings, and a full equipment of windows with oak sash was installed. In the aisle at the centre of the area containing the seats, there was stacked up a quantity of shavings and cuttings sufficient to make a conical pile which filled the aisle as high as the arms of the seats, and over this were mounted on cross pieces, two open cans containing five gallons each of gasoline. Upon being ignited these materials within a very few minutes liberated sufficient heat to break all windows and deck lights in the immediate vicinity of the fire, which burned with such fierceness as to exhaust itself, as well as to consume the seats in about twenty minutes from the time the fire was started. Irrespective of the intensity and volume of the fire and the fact that no influence whatever was brought to bear upon it, there was so little material of a fire-communicating nature to encourage its spreading that the back of one of the seats not more than eight feet from the centre of the blaze was damaged only on the side toward the fire. Except for the blackhood of suffocation in the smoke generated, a person could have remained in the opposite end of the car throughout the test without actual danger of being injured by fire. At the time of this experiment, owing to the importance of keeping down overhead weight and the desirability of employing a non-sweating material, it had not been found practicable to use a totally fire-resisting headlining, hence as was expected, this material was disintegrated, exposing the insulating fabric with which it had been backed up. While much of the filler was burned out of this insulation, large sections of the asbestos fabric were practically intact. While the floor carried this fire without protection the damage thereto for all practical purposes, was negligible, it having added no fuel of any kind to the flames. Naturally the plates and mouldings in the vicinity of the fire were buckled and warped to an extent that required their renewal, although none of the framing members were materially injured. Externally the paint below the belt rail was barely scorched although ground end above the windows it was quite burned out, giving the only evidence noticeable at a distance of forty or fifty yards that anything unusual had happened to the car.

A very different condition as respects the wood car is readily noted. This car was one of several involved in the destruction of a certain car shop some months ago. Four specially constructed cars, it is understood, were completely destroyed, it being beyond the ability of the firemen to save them. Comparing the interior and exterior views, it is evident that, but for the above one confined to the interior in which, as is commonly mentioned, the combustibles afforded by up-turned car seats were taken up by itself, this car would not certainly have burned down to the trucks, as it is the entire structure above the floor in which. It is fair to believe that if the steel car under similar conditions even without the effort of the firemen to save it, would have suffered no greater injury than the wood car, it is not a fair comparison.

As regards the above-mentioned fire, it is to be said that we would add that in the case of the steel car, if it had been under ground, as was the case in London, the car, as a first inflammable, and the steel lining, of wood and iron window frames, etc., would have been a great deal more inflammable than it is. This is not to be taken as an objection to the steel car, which may be carried out of the country, as we have already indicated, a railway company's equipment with a steel car, for ordinary purposes, would be a very expensive proposition, and the conditions here mentioned would then be of the company to consider. It is to be said that the steel car, as adopted, is a very good one.

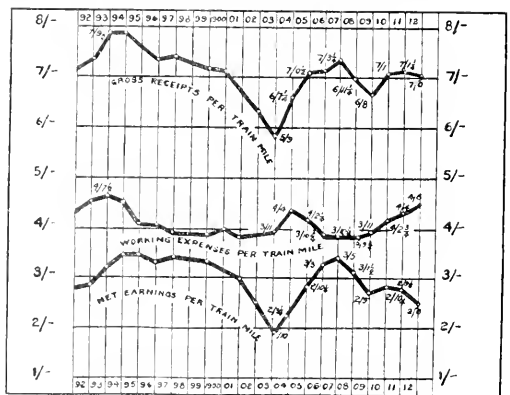
NEW SOUTH WALES GOVERNMENT RAILWAYS.

The report of the Chief Commissioner of the New South Wales Government Railways and Tramways (Mr. T. R. Johnson) for the year ended June 30 last, has just reached this country, and it contains many interesting figures showing the position of the undertaking. The general results, along with a comparison with the previous year, are shown in the following table:—

| | Year ended June 30, | | | 1911. | | |
|--------------------|---------------------|-------------|-------------|-------------|-------------|-------------|
| | 1912. | Total. | 1911. | Railways. | Tramways. | Total. |
| Revenue | £ 6,494,473 | £ 3,881,293 | £ 8,672,896 | £ 6,642,205 | £ 1,165,651 | £ 7,407,856 |
| Working expenses | £ 4,993,530 | £ 3,111,415 | £ 5,504,004 | £ 3,941,694 | £ 1,443,949 | £ 4,835,610 |
| Balance at opening | | | | | | |
| Revenue | 2,211,812 | 2,190,080 | 2,571,862 | 2,153,444 | 221,682 | 2,572,826 |
| Working expenses | 1,607,964 | 1,622,284 | 2,098,995 | 1,797,149 | 171,085 | 1,972,261 |
| Surplus | £ 15,531 | £ 79,606 | £ 73,200 | £ 55,098 | £ 79,927 | £ 60,025 |

Dealing now with the railways alone, during the year 74½ miles of extensions were opened for traffic, and 67½ miles were under construction. The length of line open for traffic on June 30 was 3,831½ miles. The expenditure charged to capital account during the year amounted to £2,543,000, and the total capital expenditure on lines open for traffic on June 30 was £53,514,000.

The increase in working expenses of £478,530 was caused by additional train mileage, higher rates of pay granted to the staff, and larger expenditure on permanent way renewals and replacement of worn-out rolling stock. In consequence, the percentage of working expenses to earnings was 64.23, against 61.00. The result, after providing for interest on capital is a surplus of £115,513, against £53,908.



Gross and Net Earnings per Train Mile.

In regard to signalling, a continued progress has been made in providing safety appliances. At existing stations interlocking has made good progress. The following are particulars of the various systems of working now existing:—

METHODS OF WORKING.

| Method of Working | Miles. | Chans. |
|--|--------|--------|
| Double Line | | |
| By absolute block system | 310 | 40 |
| By permissive block system | 2 | 37 |
| By telephons | — | 33 |
| | 312 | 30 |
| Single line | | |
| By electric telegraph | 163 | 39 |
| By electric train | 683 | 20 |
| By train telegraph with line clear | — | — |
| By train telegraph without line clear | 1,437 | 17 |
| By telephons | — | — |
| By telephons and electric telegraph only | — | 27 |
| | — | 14 |
| | — | — |
| | 3,545 | 58 |

charged to capital was £544,610, compared with £579,299 in the previous year, and the amount debited to working expenses on account of replacements, renewals and repairs of rolling stock was £889,339, compared with £810,740 last year. The following table shows some detailed results of the working for the year, and a comparison with the years ended June 30, 1911, and June 30, 1888:—

| PARTICULARS. | Year ended June 30. | | |
|--|---------------------|------------|------------|
| | 1912. | 1911. | 1888. |
| Amount expended on construction and equipment | 45,531,900* | 49,073,714 | 42,722,748 |
| Cost per mile open for traffic, including workshops, rolling stock, &c., &c. | 41,967 | 43,884 | 43,444 |
| Total miles open for traffic | 1,854 | 1,790 | 2,134 |
| Average miles open for the year | 1,294 | 1,235 | 1,914 |
| Earnings | 49,401,475 | 66,042,298 | 42,269,124 |
| Working expenses | 41,166,631 | 47,041,094 | 41,870,581 |
| Balance after paying working expenses | 8,234,844 | 19,001,204 | 2,398,543 |
| Percentage of profit to capital invested | 17.2 | 13.9 | 17.0 |
| Percentage of working expenses to earnings | 83.2 | 71.2 | 99.0 |
| Earnings per average mile open | 41,509 | 49,767 | 41,210 |
| Working expenses per average mile open | 41,669 | 40,911 | 47,419 |
| Return per average mile open after paying working expenses | 640 | 1,856 | 6,791 |
| Earnings per ton-mile | 1.3 | 1.4 | 1.4 |
| Working expenses per ton-mile | 1.9 | 1.4 | 1.9 |
| Return per ton-mile after paying working expenses | 2.6 | 2.3 | 2.3 |
| Number of passenger ton-miles | 76,560,521 | 66,049,927 | 43,174,198 |
| Goods ton-miles | 1,074,985 | 1,048,919 | 1,279,828 |
| Coal and coke ton-miles | 6,303,214 | 6,669,047 | 6,083,146 |
| Free-stock ton-miles | 8,331,913 | 48,822,141 | 46,804 |
| Passenger train miles | 2,934,350 | 2,740,980 | — |
| Theatricals, &c. | 2,001,548 | 1,787,088 | — |
| Special train miles | 1,747,407 | 1,882,282 | 609 |
| Goods ton-miles | 5,518,418 | 1,887,510 | 6,048 |
| Total train miles | 18,423,722 | 17,303,917 | 6,767 |

* £642,213 of this sum was paid from the Consolidated Revenue, and is not to be paid by the Board.

Tables also appended to the report give ton-miles statistics for goods and mineral traffic, from which it appears that the average earnings per ton-mile were 80d.

The staff employed on June 30 numbered 37,605 (including 7,921 on the tramways), being an increase over all of 5,157. The value of the commissions and advances made to the staff represent a cost of £499,272 per annum, in which the wages staff will participate to the extent of £444,134 per annum.

A POTENTIAL CAUSE OF DISASTER.

BOARD OF TRADE INSPECTOR'S COMMENT ON THE FAILURE OF COUPLINGS.

On Tuesday last the Board of Trade issued the report of Colonel Yorke, of the Railway Department, on the result of his inquiry into a collision which occurred at West Bank Station, Loughborough, on the London and North Western Railway, at midnight on July 22, and which was due to the breaking of a coupling.

The 11.28 p.m. express passenger train from Preston to Carlisle ran at a speed of 25 miles an hour into some wagons which had broken loose from the 8.30 p.m. goods train from Manchester to Carlisle, and were standing upon the down main line.

The passenger train consisted of engine No. 1,063 of the "Experiment" class, having a leading bogie and six-coupled wheels and a six-wheeled tender, and six vehicles. It was fitted with the automatic vacuum continuous brake, which was in good order. The engine had its frame and leading buffer plank bent, angle iron, fire guard and buffer broken. A few windows of the train were smashed. The men's injuries were due to the fact that he either jumped or fell off the engine before the collision occurred. He was unable to give evidence at the inquiry. The goods train from which the wagons had become detached consisted of 30 wagons (20 loaded and 10 empty), a 20-ton brake-van and two tender engines. It came to a stand at West Bank home signal, and on starting from that place the van and 10 empty wagons were left behind owing to the breaking of one of the links of the coupling between the thirty-fifth and thirty-sixth wagons. Four of the wagons, which belonged to the Cale-

donian Railway, and the brake-van belonging to the London and North Western Railway, were badly damaged, the wagons being thrown upon their sides and scattered so as to foul all the lines. A fifth wagon was derailed, but was not damaged. The remaining wagons did not leave the rails, but were driven some distance forward.

The parting of the train was due to a fracture of one of the links of the coupling between the thirty-fifth and thirty-sixth wagons, both of which belonged to the Caledonian Railway. Colonel Yorke examined the link and found that "it had broken at one end where it was badly flawed and showed signs of a very indifferent weld. The link was of standard thickness, viz., 1 1/2 ins., but at the point of fracture it had been reduced, probably by wear, to 1 7/8 ins. Brakesman Roberts says that he applied his brake when he saw the West Bank distant signal at danger. This was at Ayrescambie South Junction, which is 1,000 yards from that signal. As the train at that time was running on a falling gradient, with slack couplings, the application of the brake from the rear van no doubt caused a sudden pull on the couplings, and it is probable that the fracture of the faulty coupling took place at this moment. As the two portions of the train continued their journey down the incline, the distance between them gradually increased, so that when the front portion stopped at the home signal the rear portion came to rest 145 yards behind it. But neither the enginemen nor the brakesman were aware that the train had become separated. The side lights and tail lights of the train were burning properly."

ACCIDENT CAUSED BY TWO MEN DOING WRONG.

In his conclusion, Colonel Yorke says:—"No satisfactory explanation is forthcoming of Roberts' failure to go back to protect his train as soon as he found that it had become divided. He said that he thought it was necessary for him to go forward in order to ascertain whether some accident had happened to the front part of the train which had caused an obstruction of both lines, because if this had occurred it would have been his duty, under Rule 216, to have protected the up line, i.e., the opposite line to that on which his train was running, before returning to protect the rear of his train. But there was no reason whatever for him to assume that anything had happened to the front part of the train to cause an obstruction of both lines. The situation was perfectly plain, and was such as must have previously come within his experience during his 31 years of service as a brakesman. He cannot have taken him long to realise that his train had become divided and that the drivers had proceeded on the down in ignorance of the fact. Had he immediately gone back to protect his train, even though he might not have had time to have proceeded three-quarters of a mile, he could have got back 500 or 600 yards, and have given the driver a danger signal with his hand lamp in sufficient time to enable the latter to avert the accident, or at any rate to reduce his speed to such a degree as to render the collision comparatively harmless. It is usually the case that two men must do wrong to cause an accident of this class, and the rule holds good in this instance. If either signaller Locke or brakesman Roberts had performed his duty in a proper manner, the accident would have been avoided. The prime cause of this collision was Locke's omission to satisfy himself that the goods train was complete when it passed his signal-box, but Roberts is almost, if not quite, as much to blame for not having taken immediate steps to protect the rear of his train the moment he found that it had become divided. Nor can the drivers of the goods train be altogether absolved from responsibility. It was their duty to have made sure that the whole of the train was following them when they started from West Bank. The method of doing this is specified in Rule 171 (b), viz., by an exchange of hand signals between the man and the guard, but instead of which they were satisfied with merely looking back and seeing a white light, which they took to be one of the side lights of the van. Even if they saw this light, they took no steps to ascertain whether it was stationary or moving, i.e., following them."

A FEW REGARDING FAILURES OF COUPLINGS.

"A great number of failures of couplings," Colonel Yorke adds, "are reported to the Board of Trade every year, the figures in 1911 being 2,914, and probably there are many more of which no one has heard. Of this number, 2,279 occurred on goods trains, and an analysis of the returns shows that 1,777 were cases of actual fracture, while the remainder were due to the couplings becoming detached through jumping

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|----------------|---|
| Sept. 27 | Southport and Cheshire Lines Railway (Hull and Southport) Shareholders' Meeting, 10.30 a.m., at the Hotel Cecil, Southport. |
| Oct. 2 (Wed.) | Canadian Pacific Railway Annual Meeting, at 12, Pall Mall, London (by Special Meeting). |
| Oct. 16 (Wed.) | Quebec Central Railway Annual Meeting, at 11, Old Broad Street, London, E.C. 4, at 12.45. |
| Oct. 24 (Thu.) | Grand Trunk Railway Board Meeting, at City Terminus Hotel, Cannon Street, E.C. 4, at 12. |

Reports, Traffic Returns, Projections, and all other matters of financial intelligence should be sent as early as possible to the Editors of THE RAILWAY TIMES, 12, North Street, London, W.C. 1. Telegrams: "Telephone," 2048 Gerrard. Telephone: 4015, 4016, 4017.

THE OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The one hundred and ninth half-yearly ordinary general meeting of the shareholders of this company was held at 11.30 a.m. on Tuesday, 24th September, 1912, at Winchester House, Old Broad Street, London, the Right Hon. Lord Rothermere presiding in the chair.

The LONDON MANAGER AND SECRETARY (MR. THOS. H. COOKE), having read the notice convening the meeting,

The PRESIDENT said, Gentlemen, I suppose you will consent to take the report and accounts as read, as usual. Then I have the honour on behalf of my colleagues and myself to propose—

"That the Report of the Council of Administration, together with the statements of accounts to June 30, 1912, now submitted, be received and adopted, and that in accordance with the recommendation of the Council a dividend of 88 per cent be and is hereby declared on all the ordinary shares of the company, payable on and after October 7, 1912."

There were very few incidents in the history of our railway for the past half-year of at all an exceptional character, and there is scarcely anything in the figures of the accounts we have now submitted to you which seems to call for special explanation. I think, therefore, gentlemen, that I shall best confine my remarks to a very brief summary of the results of the working of the line since last we met, and of the main features of the present position and prospects of the company.

Speaking thus generally, the receipts on revenue account for the six months with which we are now dealing amounted to £2,088,486, and they show, as compared with the figures for the corresponding period of 1911, an increase of £287,776, an increase which is all the more striking when we bear in mind that the receipts for 1911 were the highest we had ever recorded for the first half of any one year of the next best having been for 1905, £2,124,414, and for 1907, £2,124,897. The receipts from passenger traffic for the past half-year again show a remarkable expansion; they were £1,818,000, as against £1,704,494 in 1911, and this advance gives further evidence of a steady improvement in this branch of our business, which has been in progress ever for some time. The receipts for passenger traffic for the past six months are, in fact, by no means good as they were five years ago. The receipts from goods traffic were £2,116,884, compared with £2,087,782 for the corresponding period of 1911, and this shows a good revenue from the carriage of goods, and a further contribution to this satisfactory result.

Then, as to the other side of the account, the expenditure shows an equally compensating increase, but this, again, is not so much considerable. The total expenditure for the six months on all items of expenditure was £2,021,000, as compared with £1,945,000 for the corresponding period of 1911, and this shows a saving of £76,000, or 3.9 per cent, on the total expenditure. The expenditure on passenger traffic was £1,451,000, as compared with £1,380,000 for the corresponding period of 1911, and this shows a saving of £71,000, or 5.1 per cent, on the total passenger traffic expenditure. The expenditure on goods traffic was £570,000, as compared with £565,000 for the corresponding period of 1911, and this shows a saving of £5,000, or 0.9 per cent, on the total goods traffic expenditure.

The expenditure on other items was £1,000,000, as compared with £1,000,000 for the corresponding period of 1911, and this shows no change in the total expenditure on other items. The expenditure on other items was £1,000,000, as compared with £1,000,000 for the corresponding period of 1911, and this shows no change in the total expenditure on other items.

of the draw hooks. Although fortunately not valuable, do not often cause accidents to passenger trains, owing to the men being more on the alert than in the present instance, each one of them is a potential cause of disaster, and they do as a fact frequently result in injuries to men, in damage to goods trains, and in delays to and dislocation of the traffic. I therefore think it would be well for the railway companies to look into the strength and design of the coupling which is in general use on goods trains. The present coupling consists of three welded iron links. A weldless steel coupling has recently been tried and has given very satisfactory results. This, while of no greater weight than the present iron coupling, and offering therefore no impediment to the use of the coupling pole, possesses much increased strength. Unfortunately it costs rather more than the iron coupling. Increased costs is of course a drawback, but it would probably be found that this would be more than balanced by the saving produced by a reduction in the number of accidents. The three-link coupling is simple and inexpensive, and Great Britain, so far as my experience goes, is the only country that uses it. Even if a little more money were spent upon it, it would still remain the cheapest coupling in the world."

RAILWAY SCHEMES IN CHINA.

Dr. Morrison, who left London last Sunday for Peking to take up his duties as political adviser to the Chinese Government, was interviewed on Chinese affairs prior to his departure. In regard to Sun Yat Sen's national railway proposals, Dr. Morrison said to a representative of "Reuter's Agency"—

"The scheme entertained by Sun Yat Sen is grandiose in character, and cannot, of course, be carried out for many years to come, but it is essential that the railway requirements of China in many directions shall be quickly met. Perhaps the most important line required is the great western trunk railway, which, from a roadstead on the coast of Kansu Province, will be carried westward to Khabarov, where it would link up with a railway running to Homan City and continue up to Siamu, one of the great capitals of China, thence proceeding to Lanchow, the capital of Kansu Province, and to Suochow, near the Great Wall. The continuation of the railway from Kalgan across the Gobi desert to Urga and Khabita is another very important project, for it would reduce the journey to Peking by three days. Russia expressed her willingness to be associated with China in the extension of this line, and there has long been a thought of British capital being used in the enterprise. Another very desirable railway is one linking Fuzma with Yunnan Province. Speaking generally, railways in any part of China would pay, so rich and fertile is the country, and so thickly populated. It is an ideal place for the construction of railways."

As the result of criticisms in the Chinese press Dr. Sun Yat Sen has received the leading editors and explained to them his railway projects, which include the purchase of all Chinese lines.

PROCEEDURE FOR CHINESE RAILWAY LOANS.

His Majesty's Legation at Peking have transmitted a translation of a Note with reference to foreign loans contracted by Chinese provincial railways, containing the procedure which existed under the Imperial Government, and stating that in future no foreign loan contracted by any railway in the provinces, even though under commercial management, can be valid unless it has been submitted to and allowed by the central Government. Foreign merchants, before concluding the terms of any loan, must report to the Minister of their nationality at Peking, and request him to ascertain definitely whether the Government has sanctioned the loan.

A Tribute to G.I.R. Employees.—The following is a notice which newspapers Mr. H. Stanger, of Clifton, Kent, has addressed to the magnificent number of railway employees, including officers and men, on the occasion of the annual dinner of the G.I.R. Club, which was held at the Grosvenor Hotel, London, on the recent (24th) September. It is a very interesting and touching document, and should be read by all those who are interested in railway service, and who are not members of the G.I.R. Club. It is a tribute to the G.I.R. employees, and is a very interesting and touching document, and should be read by all those who are interested in railway service, and who are not members of the G.I.R. Club. It is a tribute to the G.I.R. employees, and is a very interesting and touching document, and should be read by all those who are interested in railway service, and who are not members of the G.I.R. Club.

toward to the next account, that is the general result of the working of the line for the past six months, and it is one with which I think we may all be well contented.

The only matter in these accounts to which I wish particularly to call your attention is that we have taken advantage of this exceptionally good half-year to charge net revenue with £2,250 for the renewal of locomotives. You may remember that in 1910 we decided to scrap some old engines and to write off the expense of renewals over a period of ten years. This charge is usually made only in the December accounts for our "fat half-year," as we familiarly call it; but the "lean half-year," with which we are now dealing, has so happily falsified that unflattering description of its character that we have, as I say, charged its net revenue with £2,250 for this purpose: a provident policy of which, I believe, you will approve.

Before leaving the consideration of the report, I must refer with great regret to the death of Mr. G. T. Rait, who formerly acted as one of the company's auditors, and later as a trustee for the debenture stock holders, and whose pleasant presence was long familiar to us at our half-yearly meetings. The post thus vacated, that of trustee for the debenture stockholders, has, I am glad to say, been accepted by Mr. H. W. Smithers, and those of us who had the privilege of being his colleagues whilst he was one of your directors will heartily rejoice that he has consented to this renewal of close touch with the company. Finally, as to the probable results of operating the railway in the near future, you have seen by our weekly returns that the traffic for the current half-year show, up to the present, increases amounting together to some £14,000; but we are advised that these increases, which have been, so far, pretty regularly maintained, must now be considered as having practically come to an end, and that we may even, during the rest of this half-year, be met by some decreases in these comparisons with the receipts of this time last year. It is, however, expected that the total traffic of the whole six months up to December 31 next will be at least equal to those of the corresponding period of 1911.

I have within the last few days seen a letter addressed on September 10 to our London manager by Mr. Holton, who has been acting as manager at Smyrna during the absence of Mr. Barfield, from which I gather that as regards the winter crops, while those from the lower part of the line may be considered as from 20 to 30 per cent. better than they were this time last year, those from the upper districts are expected to turn out from 15 to 20 per cent. less, and that the summer crops (oil, cotton, tobacco, sesame, etc.) are rather poor, in consequence of the want of rain in the late spring and early summer; so that, taking them "all round," they may be perhaps 50 per cent. below those of last year. With regard to oil, however, there is a considerable quantity in hand, and it is hoped that, if prices remain favourable up to June 30, 1913, the quantity carried up to that date will probably be well up to the average.

The big traffic, which is a very important matter for us, as it is in a good year worth some £30,000, has unfortunately been held up, and severely my figs have as yet been brought down to Smyrna. This is the consequence of an unfortunate quarrel that has arisen between the fig-growers up country and a syndicate of big merchants in Smyrna over the question of prices, and has led the growers in the interior of the country to keep back their stocks. Well, that quarrel the company has nothing whatever to do, nor have we any means of influencing the parties to it; but as the interests involved are very large both for the grower and the merchant, and also for an important industry employed in packing the figs and in making packing-cases, we may reasonably hope that before long some settlement of the dispute may be reached, and that our usual profits from the carriage of figs will be restored to us. Mr. Holton, in concluding the letter to which I have referred, writes as follows:—"Given fairly favourable conditions as regards prices, weather, politics, and public health, I am of opinion that, taking into consideration that trade generally has a tendency to grow, the traffic of the twelve months to June 30, 1913, should equal that to June 30, 1912." That is, gentlemen, the most recent information that we have received as to our prospects in the near future, and, while none of us could I imagine care to make a confident forecast under all the anxious circumstances of the present moment, I think that we may not only be well satisfied with the results of the working of the railway for the past six months, but also be free from the advent of some adverse influence from outside. I think, therefore, with some confidence, look forward to a comfortable and an even recent prosperity in the times which lie ahead of us. I have the honour to move the adoption of the resolution, and I will ask Mr. Trevelyan to second it.

Mr. J. H. FARRER: I beg to second the resolution.

The PRESIDENT: I am reminded by our secretary that I have said nothing about the Eggheridj Extension. I had intended to refer to it, but it slipped my mind. I apologise and will now add that the work upon it has been lately a little delayed by accidental interruptions, but Mr. Barfield still hopes that it will be finished in time to carry a substantial portion of the traffic from that part of the country before the end of this season.

After a pause—

The PRESIDENT remarked: As no shareholder wishes to ask any question, I will put the resolution, and ask you to assent to it.

The resolution was thereupon put to the vote and carried unanimously.

The PRESIDENT: That concludes the business, gentlemen.

Mr. G. S. O'BRIEN: I rise to propose a vote of thanks to our President, the Council of Administration, and the staff in Smyrna and London, for advancing and protecting the interests of the railway during the past six months. I am glad to see by the report issued that the Eggheridj Extension will shortly be completed and opened for traffic. Up to the present, all that we have been able to do in connection with that has been to pay the interest on the capital which was raised for the extension, and I am glad to know that we may expect shortly that that extension of the railway will be able to take traffic; and I believe it will be a very valuable feeder to our main line. Will some gentleman second the resolution?

Mr. E. P. COCKER: I beg to second it.

The resolution was put and carried unanimously.

The PRESIDENT: Gentlemen, I beg to thank you on behalf of my colleagues, the staff, and myself.

The proceedings then terminated.

KING'S LYNN DOCKS AND RAILWAY.

Mr. W. PATRICK presided on Wednesday at the half-yearly meeting held at King's Lynn, when the report presented stated that, from the sum of £1,000 available for dividends, the directors had resolved to pay the full dividend for the half-year on the 2½ per cent. preference stock 1800, and a dividend at the rate of £2 10s. per cent. per annum on the consolidated 2½ per cent. preference stock, which would amount to £1,072, and leave £27 to be carried forward. The cost of dredging had been considerably increased this half-year by the necessity of hiring suitable barges and bringing them from Holland. The barges had now been bought for an amount which, spread over a period of three years, would prove a saving in expense.

The CHAIRMAN stated that the expenses in the revenue account showed an increase of about £500, caused by the cost of labour, stores, and other things having gone up. The principal proportion of that £500 was about £300, which had been incurred in connection with dredging. The receipts for dock dues were about £130 less, and that was accounted for by the coal strike. The imports increased by 5,173 tons, but the exports decreased by 21,624 tons, due principally to the falling out of coal and the shipments of pig-iron, which were 17,490 tons less. There had been an improvement during July, August, and September, and the increase of imports now totalled 21,000 tons. The decrease of exports had now gone down from 21,000 tons to 18,000 tons, so he hoped that by the end of the year they would be able to resume the full 4 per cent. dividend on the consolidated stock. They would have been able to do it but for the coal strike. The National Health Insurance Act imposed a new charge upon the company. It would cost the company about £200 a year, and that would have to come out of the dividends.

Mr. K. G. FROST seconded the adoption of the report, which was carried.

The CHAIRMAN proposed that Mr. Monkman, the late manager, who had had to retire on account of ill-health, be granted a pension as and if the directors thought proper, at the rate of £100 per annum from October 1. Reconsideration of the matter would therefore come up each year, and if happily Mr. Monkman was restored to health, and again obtained a good position, they would cease to give it.

Mr. Frost seconded, and Mr. W. R. SMITH supported the resolution, both expressing sympathy with Mr. Monkman and paying tributes to his courtesy and business ability.

Mr. J. WHITFORSO objected to the payment of the pension on the ground that there was no pension scheme for the more humble employees. The sum of £14,000 invested in the docks had never received a penny dividend. As an amendment he moved that Mr. Monkman be given a gratuity of £250.

There was no seconder, and the original resolution was carried.

Knott End Railway.—At the half-yearly meeting on September 20, Mr. J. Paterson, who presided, said that the receipts were £2,306, against £2,388 last year, but expenditure had decreased from £2,035 to £1,600. The net profit was £405, an increase of £52. This was insufficient to pay the debenture interest, which was £1,000. The debit balance, which on January 1 was £4,703, now stood at £5,308. The report was adopted.

Minneapolis, St. Paul and Sault Ste. Marie Railway. The report for the year ended June 30 last states that the gross earnings of the combined system amounted to \$26,684,200, and the operating expenses to \$19,223,300, leaving net earnings \$7,460,000, while income from other sources amounted to \$1,000,000, making a total net revenue of \$84,500,000. Of this amount, fixed charges, taxes, etc., absorbed \$6,831,000, leaving a surplus available for distribution of \$4,728,000. Dividends amounting to 7 per cent. have been paid on the common stock, while \$12,000 has been set aside to extinguish the discount on bonds and car trust notes, and \$85,000 has been appropriated for equipment depreciation prior to July 1, 1907, leaving a credit balance of \$11,707,300, in which is included \$6,057,000 brought forward.

South Brazilian Railways. At the second ordinary meeting held in Dashwood House, E.C., on Thursday, Captain A. C. Chamber, who presided and moved the adoption of the report for the year ended March 31 last, said that owing to strikes at the works of the suppliers of some of the plant and materials, and owing also to an abnormal rainfall, it had been found necessary to grant the contractor an extension of time for the completion of the works, up to October 1 next. Supplementary agreements had, therefore, been entered into, by which the contractor undertook to provide the amount required to meet the coupons due on the 1st prox. on the debentures of the company, with the exception of the coupon on the second series already provided. The contractor until that date would continue working the tramway and electric light system on his own account. An extension of the concession of the waterfall for a period of two years from August 12 next had been obtained from the Government to enable the carrying out of the hydro-electric works. The statistics given in the report showed a satisfactory and progressive increase in the receipts from both the tramway and electric light undertakings. The figures given showed how regularly the receipts had been increasing, and the revenue from the urban and suburban lines should be further largely added to as soon as the first system was opened for traffic, which would be very shortly. The contractor had informed them officially that the first suburban line from Curitiba to Portão was opened for traffic on August 12 last. The work done under the works contract to the end of last June is certified by their engineer, amounted to £122,000, and that excluded a further 10 per cent. payable on provisional delivery of the urban tramways in October next, and left an amount yet to be certified in order to complete the contracts of £123,700. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

ST. LOUIS SOUTH WESTERN RAILWAY. A quarterly dividend of $\frac{1}{4}$ per cent. on the preferred stock.

TORONTO RAILWAY.—The directors have declared a quarterly dividend at the rate of 8 per cent. per annum.

SOUTHWOLD RAILWAY. At the rate of 2 per cent. per annum for the past half-year, carrying forward 23,013.

CANADIAN CAR AND FOUNDRY COMPANY. A quarterly dividend at the rate of 7 per cent. per annum on the preference stock.

BEAUFORT RAILWAY. At the rate of $\frac{1}{2}$ per cent. for the quarter ending September 30 on the preferred shares. The same dividend was paid for the corresponding quarter last year.

NAVAL ZEPHYRUS RAILWAY.—The directors have declared a dividend of $\frac{1}{2}$ per cent. (4s. per share), making $\frac{3}{4}$ per cent. for the year ended August 31, carrying forward 1312. A year ago the dividend was at the rate of $\frac{1}{4}$ per cent., and 2130 was carried forward.

DEMERARA RAILWAY. At the full rate for the half year on the 4 per cent. extension preference stock, at the full rate for the half year on the 7 per cent. perpetual preference stock, at the rate of $\frac{3}{4}$ per cent. per annum on the preferred ordinary stock. There is no distribution on the ordinary stock. A year ago the dividends on the 4 per cent. extension preference stock, the 7 per cent. perpetual preference stock, and on the 20 per cent. ordinary stock, were the same, while the ordinary stock received a dividend at the rate of 2 per cent. per annum.

GENERAL NEWS.

AUSTRALIAN RAILWAY DEVELOPMENTS.

In addition to the South and West Australian Railway, 1,093 miles in length now in course of construction along a route indicated on the map published in our last issue, there is great activity in railway construction, actual and projected, in those and other States.

If the recommendations of the Railway Royal Commission be followed out some 800 miles of new railways will be built within the next few years in South Australia at an approximate outlay of £2,000,000 sterling. A Bill has been introduced into the State Legislature for the extension of two existing lines in Eyre's Peninsula. The total expenditure on these lines and their future extensions, with the necessary rolling stock, is estimated to reach £1,500,000 sterling. The Commissioner for Public Works, in urging a vigorous policy of railway construction, argued that, while the new lines might not, for a year or two, pay interest on the capital laid out, the expenditure was bound to be amply justified by the returns to the Treasury as soon as the fertile lands through which these new railways are to run are brought under cultivation.

In Queensland there are 18 railways in the course of construction, aggregating 515 miles, at a total estimated cost of £1,948,685.

The agreement between Victoria and New South Wales for the construction of extensive border railways is to be brought into effect without delay, and the Parliaments of both those States will be asked to embody their sanction in legislation. The Minister for Public Works speaking recently said that never before were so many railways, irrigation works, and harbour improvements being carried out by the Government, and it was unfortunate that the money markets of the world had become tight. It might be necessary to defer many projected works until the money market was normal.

LONDON TO PEKIN BY RAILWAY.

A description of a railway journey through Siberia to the East is given in the *Pull Mall Magazine* for October, by Mr. T. F. Legard. "The Trans-Siberian route," he writes, "has put London within sixteen days' journey of Tokio and fourteen of Peking, and the cost is not excessive, and considerably less than the journey by sea. By train de luxe the fares are: London to Tokio, first class, £50; second class, £34. London to Peking, first class, £47 8s. 5d.; second class £33 3s. 4d., including the train de luxe supplement. By the Russian State trains the cost is less by about £7 first class and £5 second; but the comfort is not so great. Passengers are allowed about a hundredweight of luggage free, and the rate of excess luggage is close on £1 for every 20lb. One of the features of the journey is the leisurely manner in which the trains travel. Yet though the Russian trains are slow, the Trans-Siberian is much quicker than the voyage by sea. The trains which cross Siberia rarely exceed the speed of 25 miles an hour. From the moment one leaves Moscow till ten days later one pulls up at Vladivostok, the motion is delightfully easy, and it is possible to pursue any occupation with the same facility as if sitting at home. The accommodation is the same on the train de luxe as on all other trains de luxe, with the exception that the Russian gauge being broader, there is a good deal more room in the carriages, and a greater quantity of luggage can be stowed in the compartments owing to the space over the corridor being left open. In the second class there are fewer two-berthed carriages than in the first, most of them containing four berths, but if one can manage getting a two-berthed compartment in the second class, there is little object in travelling first. The difference between the two is that there is no reading lamp second class, and no intervening lavatories. The food varies considerably. Usually it is of good quality, but nearly always badly cooked. The food bill is included in the fare. Most of the scenery is so novel and interesting that one never tires of looking out of the window, and the air, like that of the high Alps, is so bracing that fatigue is a stranger, yet the passenger sleeps twelve hours nightly, nevertheless, in spite of enforced inaction, and insomnia, so often consequent on travel by tram, is altogether unknown."

RAILWAY ELECTRIFICATION IN AMERICA.

CRITICISMS OF SINGLE-PHASE SYSTEM.

Professor C. E. de Murralt, of the University of Michigan, contributes a long letter to last Wednesday's *Times* on the subject of the disadvantages of the single-phase alternating current system of electric traction on railways as compared with the continuous current system. In part the letter is a reply to others which have appeared in the same journal and it makes out a strong case in favour of the continuous current system. The advocates of the two systems have been at wordy warfare at intervals for several years, but Professor du Murralt's contribution is worthy of special attention as his views are backed up by figures giving results of operation. The following is abstracted:—

I have just seen Mr. W. S. Murray's contribution (June 29), and I am apprehensive that his letter might be taken by your readers to be typical of the ideas held by engineers on this side of the Atlantic. This is not at all the case. The single-phase system has been tried here and has been found wanting on at least the following three points—Its operating efficiency is low—its rolling stock is excessively heavy and expensive; and its maintenance costs are very high. The single-phase fad is a thing of the past as far as America is concerned, and I herewith submit some data which may prove interesting to your readers in this connection. A comparison of observed energy consumption per car mile for different lines is likely to be deceptive where conditions are not absolutely identical, and the comparison can be made more exact by calculating the energy consumption of the two systems for one and the same case. There is one case where a comparison on the basis of actual consumption is entirely proper. It is the case where one and the same line has been operated by the single-phase method as well as the continuous current method. I refer to the well-known Washington, Baltimore, and Annapolis line, and the records of this road plainly show material advantages in favour of the continuous current system.

The line was first equipped and operated as a single-phase road. On February 14, 1909, it was converted into a continuous current line because the single-phase cars were too heavy to be run through the streets of Washington and because the operating expenses were so high as to put the road into the hands of a receiver. In the change lighter cars were adopted as well as more efficient sub-stations. Allowing for these changes, the record for the month of February, 1910, furnishes an excellent means of comparing the two electric systems. The first half of the month was single-phase operation, the second half continuous current operation. I tabulated the results for these two periods as follows:—

| | Feb. 1 to Feb. 14. | Feb. 14 to Feb. 28. |
|------------------------|-------------------------|-------------------------------|
| | Single-phase operation. | Continuous current operation. |
| Car miles | 7,287 | 78,809 |
| Kw. hours per car mile | 0.54 | 0.41 |
| Energy per peak load | 1.49 | 1.09 |
| Cost per car mile | 0.85d | 1.05d |

Since then the figures have been still further improved the average cost per car mile for 1911 being 1.00d.

Second, as regards first cost of equipment, it is perfectly true that the original line equipment of the New York, New Haven, and Hartford Railway was at least five times more expensive than the continuous current line equipments on other the New York, Central or the Pennsylvania Railroads. I believe a similar statement holds true with reference to the single-phase line equipment of the London, Brighton and South Coast Railway, which I understand was many times more expensive than the equipment of the Central London or any other English continuous current road. But it is only fair to say that the single-phase equipment were unusually heavy and expensive, and there seems to be no substantial reason why a carefully designed single-phase overhead line should be much more expensive than a carefully designed continuous current overhead line which is a well known fact about as much as a third rail equipment and continuous current system.

With reference to rolling stock, however, the following cost data may serve to crystallize the already existing opinion that single-phase equipment is about twice as heavy and three times as expensive for any given service as continuous current equipment. We have (1) the New York, Westchester,

and Boston Railway (New Haven system), which uses 11,000 volt, 25 cycles single-phase, alternating currents, with trains, made up of three motor-cars; and (2) the Alameda Railway (Southern Pacific system), which uses 1,200 volt, continuous current, also with trains of three motor-cars. The following are data with reference to weight-efficiency and cost of trains of these two roads:—

| | Horse power per ton train weight | Lbs. per effective foot train length. | Cost per effective foot train length. |
|--|----------------------------------|---------------------------------------|---------------------------------------|
|--|----------------------------------|---------------------------------------|---------------------------------------|

| | | | |
|--------------------------------------|-----|-------|---------|
| (1) New York, Westchester and Boston | 5.0 | 2,000 | £71 4 0 |
| (2) Alameda Railway | 7.4 | 1,130 | 49 0 0 |

With 25 per cent. less horse-power per ton, the weight of the single-phase trains is found to be 70 per cent. greater and their cost is 78 per cent. more than that of the continuous current trains. On the basis of equal transportation delivered, for equal horse-power per ton the weight of the single-phase trains is 2.22 times and their cost 2.23 times as great as that of the continuous current trains.

Taking six European lines, the first three single-phase and the second three continuous current, the following figures are given:—

| | horse power per ton train weight | Lbs. per effective foot train length. | Cost per effective foot train length. |
|--|----------------------------------|---------------------------------------|---------------------------------------|
|--|----------------------------------|---------------------------------------|---------------------------------------|

| | | | |
|-------------------------------------|-----|-------|---------|
| (3) Rotterdam - Haag - Scheveningen | 4.8 | 1,840 | £74 0 0 |
| (4) Hamburg - Blankenese-Oldsdorf | 4.7 | 1,000 | 60 0 0 |
| (5) London, Brighton, South Coast | 6.6 | 1,800 | 72 10 0 |

| | | | |
|------------------------------------|------|-------|---------|
| Average for single-phase equipment | 5.7 | 1,830 | 71 10 8 |
| (6) North Eastern | 5.4 | 1,070 | 35 10 0 |
| (7) Hamburg Elevated | 6.6 | 1,000 | 49 0 0 |
| (8) Lancashire and Yorkshire | 10.2 | 1,250 | 42 0 0 |

| | | | |
|--|-----|-------|--------|
| Average for continuous current equipment | 8.4 | 1,110 | 39 3 4 |
|--|-----|-------|--------|

For 32 per cent. less horse-power per ton the weight of the single-phase trains is found to be 64 per cent. greater and their cost 38 per cent. more than that of the continuous current trains, or on the basis of equal transportation delivered the single-phase trains are 2.28 times as heavy and their cost is 2.58 times as great as that of the continuous current trains.

Third, the upkeep of single-phase rolling stock is much more costly. The following table makes a comparison between three continuous current roads and three single-phase roads:—

| | Maintenance of Rolling Stock in Pence per car mile. | Car. Barn, and Substation Expenses per car in service. |
|--|---|--|
|--|---|--|

| | | |
|---|------|-----|
| 01) Wash. Balt. & Annapolis | 1.2 | 1.7 |
| 02) Indianapolis & Cincinnati | 2.38 | 3.4 |
| 03) Pittsburg, Harb., Balt., and New Cas. | 1.27 | 1.6 |
| 04) Pittsburg and Butler | 3.14 | 3.4 |
| 05) Indianapolis & Valle | 1.2 | 1.5 |
| 06) Toledo and Chicago | 2.02 | 2.4 |

| | | |
|---------|------|-----|
| Average | 1.22 | 1.6 |
|---------|------|-----|

In other words, the maintenance of single-phase rolling stock costs 2.22 times as much and requires 1.64 times as many men as the maintenance of continuous current equipment, even if we include in the latter case the men required to operate the sub-stations.

We Americans have decided that single-phase does not pay. Since 1907 no single-phase equipment has been installed by any of the American manufacturing companies, except for extension of the New Haven system. Yet, during these same four years, over 1,200 miles of new track have been electrified by means of high-tension continuous current (1,200-2,500 volts), entailing the use of 470 motor-cars and 57 electric locomotives with an aggregate motor capacity of 13,000 h.p., and a handsome additional amount is now under construction.

THE WINTER SERVICES.

The Great Western Railway Company's summer day and night services between Eddington and the South of Ireland... will be maintained during the winter months.

Of the winter services announced by the London and South Western Railway Company to commence on October 1... the principal feature will be breakfast, luncheon and dinner carriages on the direct routes between London, Waterloo and Portsmouth for the Isle of Wight.

The new turbine steamers "Normanna" and "Trantona" will remain in the Southampton Havre service of the South Western Railway during the winter...

While the usual curtailed service of trains on the Highland line comes into operation on October 1, a further reduction in the service is announced to take effect from November to May inclusive.

PERSONAL.

- Mr. J. K. Foster, General Manager, Eastern Railway, will visit the S.W.R. Swindon Works...
The Late Right Hon. J. F. Wharton, M.P., has been elected to the New Forest Railway...
Sir Sam Lay, who has been in Paris, America, and the West Indies...
Mr. J. J. Macaulay, General Manager, S.W.R., will visit the S.W.R. Works...
Mr. Frank Lodge, General Manager, New Western Railway, will visit the S.W.R. Works...
Mr. L. Howell, General Manager, Reading Railway, will visit the S.W.R. Works...
Mr. W. Johnson Galloway, General Manager, Great Eastern Railway, will visit the S.W.R. Works...
Mr. J. Marklove, General Manager, Western Railway, will visit the S.W.R. Works...

Mr. W. Ouden Taylor, General Manager, Great Eastern Railway, will visit the S.W.R. Works...
Mr. C. Townides, General Manager, Great Eastern Railway, will visit the S.W.R. Works...
Mr. W. Monkman, General Manager, Great Eastern Railway, will visit the S.W.R. Works...
Mr. J. D. R. will visit the S.W.R. Works...
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RAILWAY NOTES.

- Scottish Autumn Holiday Traffic, 1912...
Proposed Railway Across the Sahara...
Locomotive Orders for Uganda...
Changes in Railway Station Names...
G.W.R. New Irish Channel Service...
Denver, North Western and Pacific Railway...
London Docks Improvements...

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago.

Foreign Railways.

Table of Foreign Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago.

American Railways.

Table of American Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago.

Table of American Railways with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and A Year Ago.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Increase, 1912, Increase. Lists various British and Irish railways with their respective traffic data.

FOREIGN AND COLONIAL -Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Increase. Lists foreign and colonial railways with their earnings and aggregate data.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Increase. Lists foreign and colonial railways with their earnings and aggregate data.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Increase. Lists United States railways with their earnings and aggregate data.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, 1912, Increase, 1912, Increase. Lists various railway working statements with their 1912 earnings and percentage increases.

Figures are in pounds sterling unless otherwise stated. Figures in parentheses are in dollars. Figures in brackets are in francs. Figures in italics are in marks. Figures in bold type are in rupees. Figures in small type are in piastres. Figures in double type are in dollars and cents. Figures in triple type are in dollars and cents and mills. Figures in quadruple type are in dollars and cents and mills and cents. Figures in quintuple type are in dollars and cents and mills and cents and mills. Figures in sextuple type are in dollars and cents and mills and cents and mills and cents. Figures in septuple type are in dollars and cents and mills and cents and mills and cents and mills. Figures in octuple type are in dollars and cents and mills and cents and mills and cents and mills and cents. Figures in nonuple type are in dollars and cents and mills and cents and mills and cents and mills and cents and mills. Figures in decuple type are in dollars and cents and mills and cents and mills and cents and mills and cents and mills and cents.

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By H. H. ... POWER RAILWAY SIGNALING. Part I. The Signaling. Part II. The Signaling Work.

RAILWAY TIMES OFFICES.

12, Norfolk Street, Strand, London, W.C.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

Tenders will be received for the...

The Mount Lyell Mining and Railway Company, Limited.

Tenders will be received for the...

OFFICIAL ADVERTISEMENTS for...

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Rep. Offices, SALTHY, BIRMINGHAM. London Offices, BRUNSWICK HOUSE, CENTRAL BLDGS., AUSTINSTRY, S.W. Telegrams, "METRO," BIRMINGHAM. "RAILCAR," LONDON. "SHALF," WIDNESBURY.

the old shares, allowing for the bonus included in the quotation of the latter. There is no indication at present that the dividend will be increased beyond 10 per cent., although the earnings of the company continue to be excellent. At the current price of the new shares the yield on the 10 per cent. dividend basis, allowing for profit on exchange, is slightly over 4 per cent. This is, of course, an inadequate return in these days of high-yielding securities, but allowing for the liberal bonuses given to the shareholders in the last ten years, the yield on Canadian Pacific old shares has been very materially increased. Whether shareholders can look forward to these liberal bonuses in the future on anything like the same scale is a matter for considerable doubt. To begin with, the capital of the company has grown enormously, and with the increase authorised by the shareholders on Wednesday last now amounts to fifty-two millions sterling compared with less than twenty millions only ten years ago. The public opposition to this method of raising capital has also to be taken account of, and is not likely to diminish in the future.

PANAMA AND THE RAILWAYS.

Elsewhere in this issue we give the views of a Canadian correspondent on the Panama question, which throw an entirely new light on the clause of the Act exempting American east-west vessels from canal dues. Our correspondent, who has made a special study of transportation problems, feels that an injustice will be done, not only to British and Canadian shippers, but also to those British Columbian ports in the development of which so much British capital has been invested during recent years. However minimal the operation of the Panama Act may appear to British interests, a little examination of the subject leads to the assumption that the genesis of the trouble arose, not from a desire to hamper British or other commerce foreign to the United States, but out of the domestic difficulties involving the relations between American traders and the American railways. If the provisions of the Act appear sinister to non-American shippers, they undoubtedly impose much harsher terms upon the American railway companies. For the latter are not merely "discriminated" against, but they are barred altogether from using the Panama Canal, or in fact any other waterway. The "barrier out" clause is most comprehensive. "No railway company may use the Panama Canal "or any other waterway," nor may it subscribe, hold stock, or have any interest in any company (other than waterways). This drastic legislation is, of course, based on the assumption that American railway companies, now holding the monopoly of traffic between East and West, would seek to maintain that monopoly by capturing the sea-borne traffic via the Panama Canal, so that trader would not benefit to anything like the extent anticipated by the opening of the cheaper route. Be that as it may, it seems extremely hard on such companies as the Southern Pacific Railway, for instance, which are now busily engaged in building for the Panama route, and of course, before any such disability sets them out, and we could imagine that they have legitimate claims to compensation. After the deliberate action taken in their own country, American legislators have then been reminded of the existence of the Canadian Pacific, Grand Trunk, Pacific, and Canadian Northern Railway Company, all of which are shipowners, and it is somewhat strange that the Panama route would be entitled to the "barrier out" clause on terms of entire equality with the shipping of the United States. Hence we think that the clause which gives preference to American shipping vessels for the United States, having barred out its own railway-owned vessels, would seek to put at least one disability upon the Boats of the Canadian Navy. They cannot but be Canadian railway-owned

vessels as such, for they can only treat a British or Canadian ship as "foreign," having no authority to determine whether it be railway-owned or not. We prefer, therefore, to regard the controversial clauses of the Panama Act as not immediately directed against Great Britain or any other nation (although ultimately they have that effect, and must be resisted as such), but as a corollary to the domestic policy of the United States in discriminating against its own railways. When it is remembered that the completion of the Grand Trunk Pacific, the extension of the Canadian Northern to Vancouver, and the opening of the Panama Canal are all due in 1914 this consideration appears all the more cogent.

SOUND INGOTS FOR RAILS.

Three interesting papers dealing with the prevention of segregation, piping and blowholes in steel ingots, more especially those used for the manufacture of rails, were read and discussed at the Iron and Steel Institute meeting in Leeds on Tuesday. Two of the papers were by Sir Robert Hadfield, and an abstract of the more comprehensive of these two appears in our present issue. The essential purpose of this paper is to describe Sir Robert's method of producing sound ingots, but it also contains much useful information as to the troubles sought to be overcome and as to the results obtained from the author's method. That method, put briefly, consists in maintaining the steel in the upper part of the mould in a liquid condition by the combustion immediately above it, during the cooling of the metal in the lower part of the mould, of charcoal by means of a blast of compressed air. Sir Robert Hadfield's other paper described a method of reducing segregation in steel ingots, which consists of pouring liquid copper on to the top of the hot ingot. This makes its way into the crevices of the ingot, and after the mass is cool it can be broken and the copper by its distinctive colour can be readily seen. The process opens up a valuable source of information for making tests with regard to rates of cooling, segregation and liquidation. The third paper was by Dr. Hans Goldschmidt, of Essen, and dealt with a new method of improving the soundness of ingots by the aid of thermit. The latter is the compound so well-known for welding purposes, and the very high temperature produced by the reaction between the aluminium and the oxide of iron is well known. In the new method a thermit cartridge is quickly plunged to the bottom of the ingot before it has begun to solidify. The reaction at once causes an ebullition of the liquid metal, the gases which have begun to separate out are expelled, and the level of the metal in the mould sinks considerably owing to the density increasing. This method has been found particularly effective for ingots which are to be rolled into plates. In the discussion on the three papers reference was made to Mr. Benjamin Talbot's method of eliminating piping by subjecting the ingot to pressure while it is still fluid in the centre. From such ingots a rail can be produced with a hard working face and a softer centre. Some speakers doubted whether the new processes would not be too expensive, and others insisted on the good quality of present British rails. It was in America that railway accidents had occurred through the breaking of defective rails. Sir Robert Hadfield in his reply emphasised one of the points made in his paper, namely, that great economy results from his process owing to the fact that the amount of scrap per ingot is reduced to a small percentage. This feature should appeal especially to American steel makers, as we observed to entirely a complaint that in the works in the United States as much as 30 per cent. of an ingot has to be scrapped owing to piping and segregation. The day's proceedings on these three papers were, it may be seen, of unusual importance, and they are certain to result in more and more attention being given to the production of sound ingots.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

WEDNESDAY.

| Computation Days. | | Ticket Days. | | Prev. Days. |
|-------------------|--------|---------------|--------|-------------|
| Mines | Oct. 8 | Mines | Oct. 9 | Oct. 11 |
| General | " 9 | General | " 10 | " " |
| Mines | " 23 | Mines | " 25 | " " |
| General | " 24 | General | " 26 | " " |
| Mines | Nov. 1 | Mines | Nov. 2 | " " |
| General | " 12 | General | " 13 | Nov. 14 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--|-------------|-------------|----------------------|
| Bank's Cash and Bullion | £ 8,577,000 | £ 8,533,314 | £ 8,574,213 |
| Total Reserve | 27,272,000 | 27,016,914 | 27,296,875 |
| Proportion of Reserve to Liabilities | 167.1 p.c. | 171.0 p.c. | 173.5 p.c. |
| Notes in Circulation | 22,688,212 | 22,828,714 | 22,672,000 |
| Bank Rate* | 4 p.c. | 4 p.c. | 4 p.c. |
| Open Market Discount | 1 p.c. | 1 p.c. | 1 p.c. |
| Bankers' Clearing House | £ 7,228,000 | £ 7,177,000 | £ 7,228,000 |
| Silver bars, per oz. (spot) | 24 1/2 | 24 1/2 | 24 1/2 |
| Consols (account) | 7 1/2 | 7 1/2 | 7 1/2 |
| French 3 per cent. (acc.) | 6 1/2 | 6 1/2 | 6 1/2 |
| Paris Cheque exchange | 25 1/2 | 25 1/2 | 25 1/2 |
| New York 60 days ditto | \$ 4.82 1/2 | \$ 4.82 1/2 | \$ 4.82 1/2 |
| Rio de Janeiro exchange | 10 1/2 | 10 1/2 | 10 1/2 |
| Valparaiso 60 day exche | 10 1/2 | 10 1/2 | 10 1/2 |
| Cuba transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 28 1/2 | 28 1/2 | 28 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| Rate | 1888 | per cent. | 1904 | per cent. | Sept. 29, 1910 |
|-----------------|------|-----------|------|-----------|----------------|
| 5 per cent. | 1888 | 4 | 1904 | 4 | Oct. 29, 1910 |
| 4 1/2 per cent. | 1895 | 4 1/2 | 1909 | 4 1/2 | Nov. 29, 1910 |
| 4 per cent. | 1905 | 4 | 1909 | 4 | Jan. 25, 1911 |
| 3 1/2 per cent. | 1908 | 3 1/2 | 1910 | 3 1/2 | Feb. 15, 1911 |
| 3 per cent. | 1908 | 3 | 1910 | 3 | Mar. 3, 1911 |
| 2 1/2 per cent. | 1908 | 2 1/2 | 1910 | 2 1/2 | Sept. 29, 1911 |
| 2 per cent. | 1908 | 2 | 1910 | 2 | Feb. 2, 1912 |
| 1 1/2 per cent. | 1909 | 1 1/2 | 1910 | 1 1/2 | Mar. 9, 1912 |
| 1 per cent. | 1910 | 1 | 1910 | 1 | May 29, 1912 |

The published account of the deal of the quarter exhibits a very marked increase in the general level of activity. In respect of gold and bullion the deposits arising from the activity of trade have reached a considerable amount, and the Bank's resources, and though the official figure of the ratio of interest remains for the present in a level that cannot be long below a 3 per cent. rate, it is established, and the prospect of a permanent increase in the rate for the year is by no means improbable. The amount of gold abroad at account or balance is £17,774,000, and £7,577,000 in coin was received for the purposes, which, together with the circulation, exceeded £38,120,000. The Reserve is £25,512,000, less account of a dividend. Proportion of assets to liabilities is 167.1 per cent. The amount of the Bank's deposits is £18,200,000, and the amount of the public deposits is £18,200,000. The amount of the Bank's deposits is £18,200,000, and the amount of the public deposits is £18,200,000.

We are glad to see that the Bank of England has been able to maintain its position in the money market, and that it has been able to do so without any increase in the bank rate. The fact that the bank rate has remained at 4 per cent. is a very good sign, and it shows that the Bank of England is in a very strong position. The fact that the bank rate has remained at 4 per cent. is a very good sign, and it shows that the Bank of England is in a very strong position.

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The **Receipts and the Stock** are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------------|-------|-------|----------------------------|-------|-------|
| <i>British Bonds.</i> | | | <i>American Railways.</i> | | |
| Consols, 2½ per cent. | — | — | Atchison Common | — | — |
| Do. (acc.) 2½ per cent. | ½ | — | Baltimore and Ohio | 2 | — |
| <i>British Railways.</i> | | | <i>Foreign Railways.</i> | | |
| Barry Deferred | — | — | Antofagasta Def. Ord. | — | — |
| Caledonian | — | — | Argentine Gt. Western | — | — |
| Do. Pref. Con. Ord. | — | — | Buenos Ayres & Pacific | — | — |
| Do. Pref. Con. Ord. | — | — | Buenos Ayres Gt. Sthrn. | — | — |
| Central London | — | 2 | Buenos Ayres Western | — | — |
| Do. Deferred | — | — | Central Argentine | — | — |
| City and S. London | — | — | Do. Deferred | — | — |
| East London Con. | — | — | Cent. Uruguay of Mont. | — | — |
| Furness | — | — | Coroba & Ros. 1st Pref. | — | — |
| Great Central Pref. | — | — | Coroba Con. 1st Pref. | — | — |
| Great Eastern | — | — | Costa Rica | — | — |
| Gt. Sthn. Pref. (Con. Ord.) | — | — | Cuban Central | — | — |
| Do. Pref. Con. Ord. | — | — | Leopoldina | — | — |
| Great Western | — | — | Mexican Ordinary | — | — |
| Hull and Barnsley | — | — | Do. 1st Pref., 8 p.c. | — | — |
| Lancashire & Yorkshire | — | — | Do. 2nd Pref., 6 p.c. | — | — |
| London Br. & S. Coast | — | — | Nitrate Ordinary | — | — |
| Do. Deferred | — | — | Ottoman (Smyrna to Aidin) | — | — |
| London Chat. & Dover | — | — | Un. of Havana Ord. | — | — |
| London & N. Western | — | — | | | |
| London & S. Western | — | — | | | |
| Do. Pref. Con. | — | — | | | |
| London, Tilbury, &c. | — | — | | | |
| Metropolitan | — | — | | | |
| Metropolitan District | — | — | | | |
| Midland Def. Ord. | — | — | | | |
| North British Pref. Ord. | — | — | | | |
| Do. Def. Ord. | — | — | | | |
| North Eastern Cons. | — | — | | | |
| North Staffordshire | — | — | | | |
| South Eastern | — | — | | | |
| Do. Deferred | — | — | | | |
| Taff Vale | — | — | | | |
| Underground Electric | — | — | | | |
| Do. 4 p.c. Bonds | — | — | | | |
| Do. 6 p.c. Bonds | — | — | | | |
| <i>Colonial Railways</i> | | | | | |
| Canadian Pacific | — | — | | | |
| Grand Trunk of Canada | — | — | | | |
| Do. 4 p.c. Guaranteed | — | — | | | |
| Do. 1st Preference | — | — | | | |
| Do. 2nd Preference | — | — | | | |
| Do. 3rd Preference | — | — | | | |

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended September 29 show total receipts amounting to £2,578,286, which was earned on 21,470 miles, being at the rate of £117 18 7½ per mile of line open. For the corresponding week of 1911 the receipts of the same line amounted to £2,065,518, with 21,474 miles open, or £115 48 2½ per mile. There was thus an increase of £15,762 in the receipts, an increase of 22 in the mileage, and an increase of £2 8 5½ in the receipts per mile. Thirteen of the thirty-three railways between the receipts from passenger and goods traffic, and these show an increase of £8,102 for 68,964 per mile in the passenger receipts, and an increase of £3,2978 for 21,965½ per mile in the receipts from goods traffic. The aggregate increase of the thirty-three railways for thirteen weeks in the passenger receipts has been £352,289, while the aggregate increase in the goods traffic was £1,356,583. The aggregate receipts of the fifty-one railways for thirteen weeks (June 30 to September 29) amounted to £3,724,834, in comparison with £3,609,494 last year, an increase of £1,808,340.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 4½ per cent.

| Year. | Index Price. | Month. | Index Price. |
|-------|--------------|-----------------------|--------------|
| 1871 | 79 | End of December, 1911 | 87½ |
| 1881 | 92½ | January, 1912 | 87½ |
| 1891 | 106 | February | 87 |
| 1899 | 128 | March | 86 |
| 1901 | 110 | April | 86 |
| 1906 | 97½ | May | 85½ |
| 1908 | 95½ | June | 85 |
| 1909 | 93 | July | 82½ |
| 1910 | 60 | August | 85 |
| 1911 | 88½ | September | 84 |

BANK RETURN.

The returns of the Bank of England for the week ended September 29 compared with that for the previous week are shown in the following columns:—

| BANKING DEPARTMENT. | | Sept. 25, 1912. | Oct. 2, 1912. | Increase. | Decrease. |
|---------------------|---------------------|-----------------|---------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 58,939,621 | Reserve | 57,678,811 | 57,574,710 | — | 13,155 |
| 11,527,801 | Public Deposits | 10,630,994 | 13,716,610 | — | 2,925,514 |
| 128,747,910 | Other | 11,100,561 | 13,077,292 | — | 363,481 |
| 179,415,332 | Total | 79,310,366 | 84,368,612 | — | 5,058,246 |
| 10,000,000 | of which Securities | 11,717,765 | 14,858,081 | — | 29,571 |
| 15,472,296 | Other | 11,500,292 | 13,202,252 | — | 87,737 |
| 10,000,000 | Notes Issued | 29,882,292 | 30,291,885 | — | 5,806,590 |
| 1,212,936 | Gold and Silver | 1,134,239 | 1,148,129 | — | 13,810 |
| | | | | 3,977,308 | 3,977,268 |
| | | | | Increase. | Decrease. |
| 1,936,641 | Reserve | 37,111,101 | 37,922,200 | — | 3,512,799 |
| 15,000,000 | Redeem. | 1,100,000 | 1,100,000 | — | — |
| 1,000,000 | Bank Note | 1,000,000 | 1,000,000 | — | — |
| 1,000,000 | Market Rate | 1,000,000 | 1,000,000 | — | — |
| ISSUE DEPARTMENT. | | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ |
| 10,000,000 | Gold and Bullion | 10,263,116 | 10,113,600 | — | 2,842,566 |
| 10,000,000 | Notes Issued | 27,713,116 | 28,000,000 | — | 2,842,566 |
| 10,000,000 | Reserve | 28,258,116 | 28,113,600 | — | 735,000 |

A Loan for Chinese Railway Construction.

It is reported that the Chinese Government has secured a loan of £10,000,000 for the construction of a railway from Hankow to Chungking. The loan is to be repaid over a period of 25 years, and the interest is to be 6 per cent. The railway is to be 1,000 miles long, and the Chinese Government has agreed to guarantee the loan. The loan is to be repaid over a period of 25 years, and the interest is to be 6 per cent. The railway is to be 1,000 miles long, and the Chinese Government has agreed to guarantee the loan.

Hudson's Bay Railway. The Canadian Government has decided to continue the construction of the final section of the Hudson's Bay Railway from Split Lake to Port Nelson, a distance of 105 miles. The section is to be completed in 1914.

THE WINTER SERVICES.

Among the alterations announced in the Great Northern time-table of October are the following. The slowest express for Scotland hitherto leaving King's Cross at 8.15 p.m. will leave at 8 o'clock and certain other trains to Scotland will be discontinued at the end of the present month. The 2 p.m. King's Cross to Manchester will leave at 1.30 p.m., while the 4 p.m. ex-King's Cross will continue to convey a through carriage to Woodhall Spa, arriving at 6.35 p.m. Through carriages to Stockton and West Hartlepool, on the 1.30 p.m. ex-King's Cross, and to Middlesbrough, Redcar and Saltburn on the 5.30 p.m. ex-King's Cross, will be continued.

The London, Brighton and South Coast Railway give notice that on and from Tuesday, October 1, all baggage registered to Victoria will be examined by the Customs officials at Victoria Station. All other baggage, however, will be examined at Newhaven Harbour as hitherto.

The day boat train from Paris will leave St. Lazare Station at 10.48 a.m., commencing on October 15. The Pullman cars will be withdrawn from the Continental services on and from October 4. The new turbine steamer, "Konen," for the service of the Brighton and the London, Brighton and South Coast Railway between Newhaven and Dieppe, crossed the channel recently between these points in 2 hours 12 minutes, an average speed of 24 knots per hour.

Vanconver, with the result that no tolls are paid. It is therefore competent for a single American company to handle the trade between the Atlantic ports of the United States and the Pacific ports of the Dominion of Canada exempt from all canal dues, but only American shippers may do so. Is this not discrimination? If this imposition be allowed to stand, the sea-borne trade from East to North-West will centre on the Puget Sound ports (Seattle, Tacoma and Bellingham), which will become distributing points for British Columbia, to the detriment of Vancouver, Victoria and Prince Rupert.

METHOD OF PRODUCING SOUND INGOTS.*

By SIR ROBERT HADFIELD, F.R.S.

Owing to the trouble which has been experienced by rail-roads, specially in countries where low temperatures prevail in winter time, it has become a necessity to look more carefully into the matter of obtaining sound rails, free from piping, blowholes, and other defects. This in its turn means that the ingots from which the rails are made should also be quite sound and free from piping, segregation, or other defects. Moreover, apart from the question of soundness, the waste experienced under the present condition of manufacture is very considerable. By sound steel is generally meant material free from (a) segregation, (b) blowholes, and (c) piping. Unless these requisites are fulfilled, trouble and breakdown of the rolled or forged material produced from the ingots may occur in some stage of its history. Fortunately, as a rule, the remedy which obviates or overcomes any one of the difficulties tends to improve all.

Many simple devices as well as complicated arrangements have been suggested and tried, to overcome the difficulties in question. There are, however, some disadvantages in these systems, amongst others, the expense of application, owing to the heavy cost of apparatus. For some years the author has been working at methods which appear to him to be simple, yet efficient. The terrible results of railroad disasters, such as those on the Lehigh Valley Railroad in America last August, and the New York Central Railroad in March of this year, show the importance of obtaining sound material in the ingots from which the rails are to be rolled.

This point has long been recognised in Sheffield in the manufacture of special steels, both for small and large ingots of crucible cast steel, in which the upper or top portion is provided with a "mole-y top" or "dozler"; in other words, the ingot is "dozled." The chief object of this paper is to deal with this special method. To get the full advantages it is necessary to have a method of properly feeding or filling up the settling which would otherwise be produced by steel having such piping tendencies. The author believes the method now described satisfactorily meets these requirements, both as regards improving the quality of the material and also cheapening production, by making an ingot which by being sound offers less waste.

At the Hecla Works, Sheffield, of the author's firm, large quantities of special steels are made, in which it is essential to have perfectly sound material, free from the segregations previously referred to (a), (b), and (c). The methods now described have enabled the desired object to be fulfilled, both cheaply and efficiently. Moreover, it has the important advantage of enabling not only soundness to be obtained, but also a much larger percentage of the metal to be safely used. In many cases no less than 92 per cent. of the fluid steel in the mould is made utilisable, and this at small expense.

As an illustration of the unsoundness sometimes met with, Fig. 1 (Ingot 2A) shows a specimen of an unsound ingot of a nature familiar to us all. The author thinks that no amount of careful treatment can make a rolled or forged article prepared from such an ingot properly sound. Fig. 2 shows the upper portion of four small ingots, each about 1 1/2 inches square and 6 inches in length, which were made to illustrate and test the question of soundness and piping. No. 1 shows the steel as poured into the mould without any softening addition. The probably repeat of such current practice, as the reason that at present methods to take away the piping are not it, therefore piping, too is avoided. No. 2 shows the same steel as used in No. 1 quenched by the addition of 0.2 per cent. of aluminium. This is still not alto-

gether sound. No. 3, to this was added more aluminium, namely, 0.09 per cent. The steel here is quite sound, but pipes deeply. The ingot maker appears, therefore, to be in a dilemma. If he makes his steel so that it will not settle, then it is unsound, like No. 1. If he makes it sounder, like No. 2, this pipes and so is still not satisfactory, and there is much waste. No. 3 is quite sound, but the piping is almost as bad an evil as the unsoundness shown in No. 1.

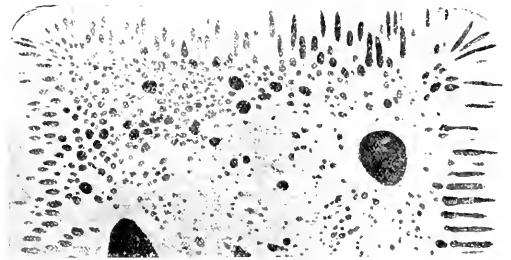


FIG. 1.—Ingot 2A. Half ingot, cross-section slice, smooth finished, unetched. Location of surface from top of ingot 1.4 inch; 4 per cent. by distance; 3.7 per cent. by volume. About one-seventh actual size.

(Ingot for rails. Illustration taken from the "Report of the Tests of Metals, 1900," made by the American Testing Department at Watertown Arsenal, Massachusetts.)

To overcome this difficulty, the methods described in this paper seem to be these best suited to give the desideratum of sound material from piping steel. Ingot No. 4 represents the same steel of the sound type used for ingot No. 3, but furnished with the proper feeding top referred to in this paper. It will be noticed that the ingot is not only sound but free from piping.

The following is a description of the author's method of

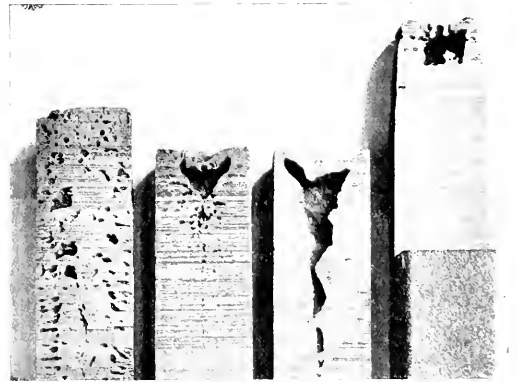


FIG. 2. Upper portion of four small ingots (1 1/2 inches square) made to illustrate and test question of soundness and piping.

casting steel ingots, castings, etc., which ensures soundness, freedom from piping, and absence of segregation:—

The method of carrying out the process is shown in Fig. 3. This consists in heating the fluid steel in the upper part of the ingot or other mould and maintaining it in a liquid condition by the combustion, in contact therewith, or in close proximity thereto, during the cooling and shrinkage of the metal in the lower part of the mould, of solid fuel—for example, charcoal—by means of a blast of compressed air which is caused to impinge on the fuel while this is directly or indirectly supported by the metal below, and the interposition of a layer of fusible material, such as cupola slag, which has little or no injurious action on the metal, between the metal and the fuel. This slag largely prevents radiation of heat, the loss by which is

* This paper was presented before the Institution of Mechanical Engineers on 10th October 1911.

much greater than ordinarily supposed to be the case. Fig. 1 shows the ingots being poured, with the feeding apparatus, blast, etc., in operation.

The cost of carrying out the method is trifling compared with the large saving effected by reducing loss and waste of material. Moreover, the quality of the product is improved, for example, in making rails produced from such ingots, not

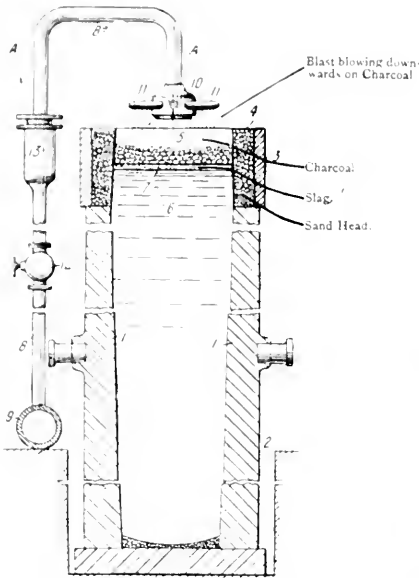


Fig. 1. Apparatus employed in producing sound ingots, showing the blast blowing downwards on the charcoal.

only is there less discard, but the material is sounder. During the last few years many thousand tons of ingots have been made by this patented process, which has been found of great advantage.

As a specific example, it may be mentioned that ingots have been made, weighing about 5,000lbs. each in which the piping and discard do not amount to more than about 7 per cent. This small loss is not the only advantage, the chief one being that material is obtained which is quite sound and free from hidden pipes or other defects on the whole length of the ingot. The system can be applied equally well to either smaller or larger ingots, for all kinds of purposes, and for ordinary or special steels. It is estimated that on a large output the saving by this method is from about 8s. to 12s. per ton. Thus, on a large tonnage of hundreds of thousands of tons annually, there would be a very considerable saving each year, as well as obtaining sound ingots free from blow-holes, piping, and segregation.

The following is a description of the ingots made from heat No. 9376 2185 steel:

The sand head was 14ins. square where it joined the ingot, tapering to 6ins. square in a length of 16ins. The steel was filled up in the sinking head to a depth of 14ins., the remaining 2ins. of sand head being filled with a layer of ground slag, having a thickness of about 14ins. The slag was put on the molten steel, then the heating carried out by means of the charcoal and blast. The head was afterwards cut on the ingot, and was found to be free from piping or segregation.

TABLE I.

| Total Weight of Ingot | Weight of Sand Head | Weight of Steel |
|-----------------------|---------------------|-----------------|
| Cwts. Qrs. Lbs. | Cwts. Qrs. Lbs. | Cwts. Qrs. Lbs. |
| 38 3/4 0 | 2 2/4 10 | 36 1/4 15 |
| 14,500lbs. | 2,000lbs. | 12,500lbs. |

This is equal to a waste of about 7 per cent.

The steel "fed" well, practically the whole of the molten steel in the head having descended bodily to feed the cooling shrinkage of the ingot.

The head was divided and analysed in order to find out if there was segregation. The results are shown in the following table. It will be seen that even "C" is almost normal in its composition, and "D," a little lower down, has practically the same analysis as the bulk of the ingot. The original analysis in this heat, as shown by the test ingot, was

| | Per Cent. |
|------------|-----------|
| Carbon | 0.27 |
| Silicon | 0.16 |
| Sulphur | 0.005 |
| Phosphorus | 0.005 |
| Manganese | 0.55 |

TABLE II.

| Position of Test-piece below Surface of Feeding Head. | Carbon | Sulphur | Phosphorus |
|---|-----------|-----------|------------|
| | per Cent. | per Cent. | per Cent. |
| "A," 1 inch below | 0.41 | 0.17 | 0.005 |
| "B," 2 inches below | 0.26 | 0.12 | 0.005 |
| "C," 3 1/2 inches below | 0.59 | 0.11 | 0.0041 |
| "D," where ingot itself commences | 0.50 | 0.12 | 0.005 |

This ingot with the sinking head described is a still further advance in the improvements effected in this matter, the segregation being very slight. It would appear that 63 per

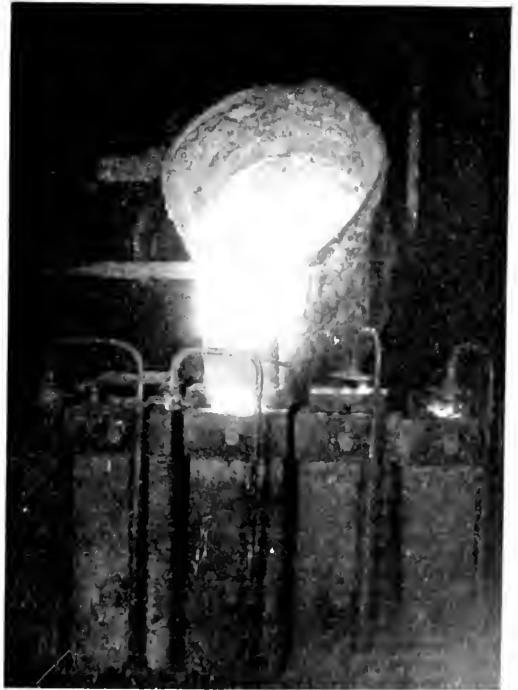


Fig. 2. Good Example of the Sinking Head Process, showing the molten metal being fed into the ingot.

cent of the iron of this heat was sound. The following further experiments were carried out. Two heats of 100 tons each were made at the Mill St. Co. Seven ingots of 17 cwt. each and seven cast 4 in head ingots of 17 cwt. 2 qrs. Four

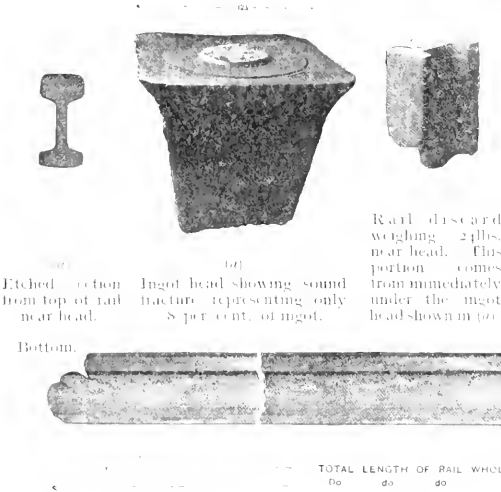
Head Scrap
Blow scrap
Breeze
125 balls

Ordinary Steel. Seven ingots were cast from heat No. 387-0, and seven cast from heat No. 396-0. Total weight, 6 tons, 17 cwts. Forged March 24, 1908.

TABLE IV.

| | Tons. | Cwts. | Qrs. | Lbs. | Per Cent. |
|--------------|-------|-------|------|------|----------------------------|
| Head scrap | 0 | 7 | 4 | 0 | 5.0 |
| Billet scrap | 0 | 1 | 0 | 0 | 0.7 |
| Large waste | 0 | 2 | 0 | 0 | 1.0 |
| 126 billets | 6 | 0 | 1 | 0 | 92.4 |
| 6 17 0 0 | | | | | Total waste, 7.9 per cent. |

These ingots forged well in each case, and the billets produced therefrom were sound and satisfactory in other respects.



Rail discard weighing 24 lbs. near head. This portion comes from immediately under the ingot head shown in (c).

Etched section from top of rail near head. Ingot head showing sound fracture, representing only 8 per cent. of ingot.

TOTAL LENGTH OF RAIL WHOLLY FREE FROM PIPE 62 FT 7 IN 64

Fig. 5.

In the experiments made it was found that, with the exception of 8.8 and 7.0 per cent. waste, respectively, practically the whole of the remaining portion of the ingots represented saleable and serviceable billets. The same results may be obtained with either small or large ingots.

To bring the whole of the work briefly before the members, the author has prepared Fig. 5, on which are shown—

- (a) The head cut off a 15-inch ingot, showing sound fracture and practically no segregation. The head portion represents only 8 per cent. of the total weight of the ingot.
- (b) The rail rolled from the ingot *a*.
Total length of rail, 64 ft.
Total length of rail free from piping and segregation, 62 ft 7 in.
- (c) Rail discard, weighing 24 pounds, from the portion immediately under the machined surface of the head, shown in (a), that is, from the most unfavourable portion. It will be seen that the rail is quite sound.
- (d) This soundness is further proved by the etched section taken from the top of the rail shown in (a).

Although most of the results shown in this paper relate to ingots cast with the small end at the bottom of the ingot mould, there is no difficulty in applying the system to ingots cast in the manner generally practised, that is, with the larger end at the bottom and the smaller end at the top of the mould.

As regards the time required for ingots to become set, it may be interesting to describe the following experiment carried out at the Hecla Works.

Ingot 10 in. and 18 in. square were cast. In the former case No. 1, 15C material, having a composition of 0.20 per cent. carbon and 1.25 manganese was used, in the latter case No. 10, 2A material, 0.19 per cent. carbon and 1.34 per cent. manganese.

To determine the condition of the interior metal, the ingot rod was inserted in the casting at short intervals after

casting. The following data is interesting, showing the time required for fluid steel in ingots of this particular size to become "set"—

TABLE V.

| 6-inch Ingot. | | 18-inch Ingot. | |
|---------------------|--|---------------------|--|
| Time after Casting. | Distance set up the Ingot from the Bottom. | Time after Casting. | Distance set up the Ingot from the Bottom. |
| Minutes. | Inches. | Minutes. | Inches. |
| 5 | 4 | 25 | 6 |
| 10 | 6 | 49 | 13 |
| 18 | 40 | 55 | 55 |
| 22 | 15 | 60 | 58 |
| | Complete Solidification. | | Complete Solidification. |

In conclusion, to sum up briefly the results of this research, it may be said that in order to obtain sound rolled or forged products, for example sound rails, there must first be sound steel in the ingots themselves. This means that it is necessary to use steel of piping nature, consequently the ingots from such piping steel must be properly led. No doubt there are other suitable methods besides those described in this paper for obtaining such sound ingots, but it is doubtful whether these can favourably compare in simplicity, cheapness of operation, and in other respects. The author trusts, however, by means of the information now set forth, it will be seen that an attempt has been made to arrive at and place upon a scientific basis the underlying principles concerning the casting of sound steel, the manner in which it cools, segregates, and pipes.

THE FINEST STATION IN SOUTH AFRICA.

Mr. Barton, the Minister of Railways in the Union of South Africa, on September 2 opened a new railway station at Pretoria, which is to cost £110,000. On the present scheme about half of that sum has been expended. The three-storied building also affords accommodation for the headquarters of the Railway Board and the staff of the Board, which removed to the administrative capital in August. The Minister, in declaring the station open, said it was not necessary to say that it was a handsome and noble building; he might almost say that it was a sumptuous building. They now had the most artistic railway station in South Africa. Railway stations, like the utilitarian institutions they were, were not usually built on artistic lines, but when people elsewhere talked of the beauties of their scenery Pretorians would be able to say that they had the most artistic railway station in South Africa. Some of their friends were a little premature in wanting to know why the Government had not got the country full of immigrants and brought about other changes when the ink was hardly dry on the measure that would have the effect of bringing about the desired result. He thought they might reasonably wait a little, as it they did things in a hurry they would certainly get into a rut. Let them proceed on the lines of steady, safe advancement, and they were more likely to build up the country soundly.

The ceremony commenced with Mr. Herbert Baker, the architect, who has been so successful with the new building, presenting Mr. Barton, with a gold key. The iron door was then unlocked and the crowd entered to view the further proceedings.

The Minister, accompanied by Mr. W. Hoy (the Railway Commissioner), General Smuts, Sir Thomas and Lady Price, and others, arrived at the station in a train from the old station, fog signals being exploded by the engine on drawing up alongside of No. 1 platform.

DIVIDEND ANNOUNCEMENTS.

Southport and Cheshire Lines Extension Railway.—At the half-yearly meeting, held at Southport last Saturday, Mr. J. E. Ryan, president, and moved the adoption of the report, which showed a fall-off in receipts of £28,743 due to the coal strike. After meeting debenture interest there was a surplus of £50 to carry forward. Replying to complaints about a poor train service, the Chairman said the Cheshire Lines Committee had lost thousands of pounds over the express service between Southport and Manchester, and had at last been obliged to discontinue it. The Land had been bought for the proposed Southport and Sefton Railway at a cost of £2,600,000, and this could depend upon the work would be commenced as soon as conditions allowed. The report was adopted.

New York, Ontario and Western Railway. The annual report covering the twelve months ended June 30, 1912, states that the gross earnings were \$8,827,044, a decrease of \$707,758; the net earnings, after deducting taxes, were \$1,794,006, a decrease of \$732,417. The surplus for the year, after deducting fixed charges, rentals, etc., was \$473,720, a decrease of \$860,207. The loss of coal tonnage due to disasters at collieries continued during the first half of the fiscal year until the properties were restored to working condition. The complete shut-down of all mines in April and May, when the miners ceased work pending settlement of wage disputes, deprived the company of its main source of revenue for those months. As is the case always during a partial cessation of traffic, it was impossible to reduce expenses in the same proportion as the reduction of tonnage, and owing to the rebuilding of bridges and other structures necessarily undertaken early in the year and retirement of unserviceable freight cars, there was a considerable increase in maintenance charges. The net financial result of the operations of the year was therefore disappointing to the stockholders as well as the management, being equivalent to less than 1 per cent. on the common stock. Shortly before the close of the year an investigation of all rates on anthracite coal on all lines was ordered by the Interstate Commerce Commission, which occasioned uncertainty as to the continuance of existing tariffs. Under all these circumstances and conditions the board, after full and careful consideration, deemed it unwise to make any dividend disbursement upon the common stock, believing that the best interests of the property and all the stockholders would be conserved by that course.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of August:—

| Grand Trunk Railway Company of Canada | | | |
|---------------------------------------|---------------------|-----------|--------|
| Month Ended | July 1 to August 31 | 1911 | 1912 |
| Revenue | 1,041,150 | 1,043,143 | 98,470 |
| Operating Expenses | 1,041,150 | 1,043,143 | 98,470 |
| Operating Profit | — | — | — |
| Depreciation | 1,041,150 | 1,043,143 | 98,470 |
| Income Tax | 1,041,150 | 1,043,143 | 98,470 |
| Net Profit | — | — | — |
| Dividend | — | — | — |
| Reserve | — | — | — |
| Surplus | — | — | — |
| Total | — | — | — |

| Canada Atlantic Railway Company | | | |
|---------------------------------|---------------------|-----------|--------|
| Month Ended | July 1 to August 31 | 1911 | 1912 |
| Revenue | 1,041,150 | 1,043,143 | 98,470 |
| Operating Expenses | 1,041,150 | 1,043,143 | 98,470 |
| Operating Profit | — | — | — |
| Depreciation | 1,041,150 | 1,043,143 | 98,470 |
| Income Tax | 1,041,150 | 1,043,143 | 98,470 |
| Net Profit | — | — | — |
| Dividend | — | — | — |
| Reserve | — | — | — |
| Surplus | — | — | — |
| Total | — | — | — |

| Atlantic Western Railway Company | | | |
|----------------------------------|---------------------|-----------|--------|
| Month Ended | July 1 to August 31 | 1911 | 1912 |
| Revenue | 1,041,150 | 1,043,143 | 98,470 |
| Operating Expenses | 1,041,150 | 1,043,143 | 98,470 |
| Operating Profit | — | — | — |
| Depreciation | 1,041,150 | 1,043,143 | 98,470 |
| Income Tax | 1,041,150 | 1,043,143 | 98,470 |
| Net Profit | — | — | — |
| Dividend | — | — | — |
| Reserve | — | — | — |
| Surplus | — | — | — |
| Total | — | — | — |

| Delaware, Chesapeake and Annapolis Railway Company | | | |
|--|---------------------|-----------|--------|
| Month Ended | July 1 to August 31 | 1911 | 1912 |
| Revenue | 1,041,150 | 1,043,143 | 98,470 |
| Operating Expenses | 1,041,150 | 1,043,143 | 98,470 |
| Operating Profit | — | — | — |
| Depreciation | 1,041,150 | 1,043,143 | 98,470 |
| Income Tax | 1,041,150 | 1,043,143 | 98,470 |
| Net Profit | — | — | — |
| Dividend | — | — | — |
| Reserve | — | — | — |
| Surplus | — | — | — |
| Total | — | — | — |

TOURNAI TO JURIST AND LAMAIN TO HASSLIT RAILWAY.—At 6s. 1½d. per share of variable revenue, 6s. per share of fixed revenue, and 6s. per share of preference shares.

SAMANA AND SANTIAGO RAILWAY. (September 30).—An interim dividend on ordinary shares for the half-year ended June 30, at the rate of 8 per cent. per annum. A year ago the dividend was at the rate of 6 per cent.

VAL DE TRAVEL'S ASPHALT PAVING. The directors have resolved to pay an interim dividend at the rate of 5 per cent. per annum, 6d. per share, free of income-tax, for the six months ended June 30 last, payable on and after October 15. A year ago the dividend was at the same rate.

CENTRAL ARGENTINE RAILWAY. The directors have decided to recommend, subject to audit of the accounts, the payment of the following dividends, less income tax, for the six months ended June 30, 1912:—On the ½ per cent. preference stock, a dividend of 2½ per cent.; on the consolidated ordinary stock a dividend of 3½ per cent., making, with the interim dividend 6 per cent. for the year. For the year ended June 30, 1912, on the deferred stock a dividend of 6 per cent.

BUENOS AYRES WESTERN RAILWAY. After providing for the interest on the Government 5 per cent. loan of 1888, and on the company's 4 per cent. debenture stock, and on the 5 per cent. and ½ per cent. preference shares, 1 per cent. extension shares 1912, 1913 and 1914, and on all other charges during the year, there remains an available balance of 2514,760 on net revenue account.—The board propose to pay a balance dividend of 4 per cent., less income-tax, on the ordinary stock, making 7 per cent. for the year, carrying forward a balance of 2147,094.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.—After providing for the debenture interest and interim dividend paid in April last, the balance of net revenue for the year to June 30 amounts to 221,331, out of which the board propose to pay a balance dividend of 5s. per share, making, with the interim dividend, 9s. 6d. per share, less income-tax, for the year, equal to 4½ per cent., carrying forward 2793. A year ago a dividend of 4s. 3d. per share was paid, making, with the interim dividend, 8s. 6d. (½ per cent.) for the year, less income-tax, carrying forward 42,370.

BUENOS AYRES GREAT SOUTHERN RAILWAY. After providing for the interest on the debenture and preference stock and 4 per cent. extension shares, 1912, and all other charges during the year, there remains an available balance on net revenue account of 2027,042, out of which the board propose to pay a balance dividend of 4 per cent., less income tax, on the ordinary stock of the company, making, with the interim dividend paid in April last, 7 per cent. for the whole year ended June 30 last, carrying forward a balance of 2139,042. A year ago the dividend was at the same rate and 2137,702 was carried forward.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.—After providing for debenture interest, dividend on the 5 per cent. preference shares, and the interim dividend on the ordinary shares paid in April last, the balance of net revenue for the year to June 30 last amounts to 1,418,080, out of which the board propose to pay a balance dividend of 6s. 6d. per share, less income tax, on the ordinary shares, making, with the interim dividend, 14s. 6d. per share for the whole year, equal to 5½ per cent., less income-tax, carrying forward 44,654. A year ago a dividend of 6s. 3d. per share was paid, making, with the interim dividend, 10s. 6d. (½ per cent.) for the year, less income tax, carrying forward 28,049.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO. After providing for the interest on the debenture stocks, the rent of the North Eastern line, the dividend on the 5½ per cent. preference shares, the interim dividend on the ordinary stock, and all other charges, there remains an available balance on net revenue account of 607,000, out of which the board propose to transfer 200,000 to the general reserve fund and 25,000 to the pension fund, and to pay a balance dividend of 1½ per cent., less income tax upon the ordinary stock, making, with the interim dividend 6 per cent., less income-tax, for the year, carrying forward 312,360. A year ago the dividend was 2½ per cent., free of income tax, making, with the interim dividend, 5½ per cent. for the year, and 27,270 was carried forward.

if it were open to them to recommend loans directly to private owners; and the extension of light railways would in all probability be facilitated if loans could be made either to existing railway companies, or to companies formed for the purpose of constructing and working lines and possessing the right to receive for their shareholders a proportion of the net profits.

The existing law however prohibits the direct support of this kind of scheme from the Development Fund, and the Commissioners recognise the difficulties and dangers which Parliament had in mind when laying down this prohibition. But a case not expressly contemplated by the Act arises when a public authority applies for an advance from the Fund, to be spent in loans or grants to private individuals (e.g., fishermen). Whatever the legal interpretation of the Act may be on this point, the Commissioners, speaking as laymen, think that the intentions of Parliament are not contravened if in these cases advances are made to public authorities on such conditions that the advances made by the authorities to individuals are either fair payments for experimental or other work (analogous to the payments of a harbour board to the contractor for a new jetty) or are loans on terms which are touched with no suspicion of charity. In other words, every application of this kind from a public authority—applications for instance from a Government department or county council for an advance to enable fishermen to acquire motor-boats—requires to be considered on its individual merits. The real question is whether the details of the scheme are based on the fundamental distinction between placing individuals in a better position to help themselves, and helping or probably hindering them by simply putting public money into their pockets.

Railway companies will be interested in the following references to canals and coast erosion and land reclamation. The absence of executive powers, which is a characteristic of the Development Commission as of most other Royal Commissions, is of more immediate importance. It means in plain language that if the Commissioners wish or agree to spend money from the Development Fund on a scheme, they cannot spend it themselves, but must entrust it to some suitable body who can and will take up the scheme. This is not always practicable. There may perhaps be no existing body capable under the Development and Road Improvement Funds Act of receiving an advance from the Fund; it is impossible for instance to deal with canals on any large scale, because many canals are owned or worked by companies trading for profit to whom no advance can legally be made from the Fund. A similar disability applies to some fishery harbours. The absence or complication of statutory powers is another obstacle. In the case of coast erosion and land reclamation, for example, it is understood that the Board of Trade contemplate applying to Parliament for legislation to carry out the recommendations of the recent Royal Commission which dealt with this subject, and unless some such legislation is passed it is in practice difficult to find a suitable body to carry out reclamation and sea-defence schemes under proper conditions. Finally, even if an existing body otherwise suitable offers itself, the Commissioners may think it necessary that before it is entrusted with the expenditure of public money on any considerable scale its constitution should be framed on more representative basis than hitherto.

ELECTRIFICATION AND IMPROVED TERMINI AT MONTREAL.

It is stated that within a few years the south shore will be the great railway yard of Montreal, and that soon not a single team locomotive will cross to the Island. East of St. Lambert, near Longueuil, the Delaware and Hudson Railway are buying a big tract of vacant land as the site for shops. The New York Central Railway is looking other blocks, while the Canadian Northern Railway, near a south shore opening. The Grand Trunk has big holdings near St. Lambert, and at the present time is spending a huge sum in providing round houses, yards and other railway equipment there. The tram railways it is said will change from steam to electric motive power when they reach the southern end of the proposed tunnel. Then they will cross through it, the C.N.R., the D. and H., and the N.Y.C., the Grand Trunk, alone using the bridge. The blocks, too, that at the city end of the tunnel, with which good progress is being made, a union station will be erected at a point in the neighbourhood of St. Catherine Street.

ROLLING STOCK ORDERS FOR INDIA.

The deferred-payment system is to be resorted to by the India Office in order to provide some of the rolling stock so greatly needed by the Indian State Railways. Among the orders placed is one to the Metropolitan Carriage, Wagon, and Finance Company, Limited, for 3,000 freight wagons of various types. Other contracts recently placed in Great Britain for the Indian Railways include 300 covered wagons for the Great Indian Peninsular Railway, to be built by the Birmingham Railway Carriage and Wagon Company, 100 bogie rail wagons for the Indian North-Western Railway, 60 patent hopper wagons for H. M. Nizam's Guaranteed State Railway, and 50 bogie covered wagons for the Bengal Nagpur Railway—all to be provided by the Leeds Forge Company, Limited. For the South Indian Railway, the Leeds Forge Company is to supply 87 all-steel open and covered wagons. Included in the orders for new passenger stock is one placed with the Leeds Forge Company for 34 composite first and second class carriages, 50 bogie third class carriages, 30 bogie combined intermediate and third class carriages, and six officers' saloon cars.

PERSONAL.

Mr. R. W. Tweedy has been appointed chairman of Tyer and Co., Ltd., in the place of Mr. E. Tyer, who has retired on account of ill-health.

Sir Henry W. Primrose has been elected on the board of the International Investment Trust, Limited, to fill a vacancy caused by the resignation of Sir Samuel Hoare.

Mr. W. T. Cox, a member of the engineering staff of Messrs. Cambell, Laird, and Co., Sheffield, has been appointed assistant engineer at the Government factory in Columbia.

Mr. Charles Willmott, the chairman of the Isle of Wight Central Railway, has presented a 40-guinea cup to be raced for at the Isle of Wight steeplechase meeting at Ashby, near Ryde, next April.

Mr. T. Wallace, night stationmaster at Darlington, having been promoted to the position of stationmaster at Gateshead, has been presented with a very handsome revolving bookcase, subscribed for by the members of the station staff.

Messrs. D. B. Haumb and A. H. Phippen, vice-president and chief counsel respectively of the Canadian Northern Railway, are among the directors of the Great West Iron, Wood and Chemical Company, which has received from the Council and ratepayers of Prince Albert a fifteen-acre site and a guarantee of its bond issue to the extent of \$125,000. For these concessions the company will bring to Prince Albert four flourishing maritime industries from Dorchester.

Mr. A. R. McCallum, on leaving the engineering department of the London United Tramways Company to become assistant to the chief mechanical engineer of the Great Northern, Piccadilly, and Brompton Electric Railway, has been presented with a handsome travelling bag. In the unavoidable absence of Mr. Z. E. Knapp, the general manager, the presentation was made by Mr. McKinnon, his assistant, who said that they had all learned with deep regret of Mr. McCallum's departure, but that feeling was tempered with the knowledge that he was advancing. To a man of his calibre and ability progress was bound to come, and that progress would never be greater than they all wished for him. Mr. McCallum, who was accorded unusual honours, feelingly acknowledged the gift.

The Originator of the Canadian-Pacific Railway. The centenary of the birth of the late Sir George Etienne Cartier, who took a leading part in promoting the Confederation of Canada, will be celebrated on September 10, 1914, by the unveiling of a monument which is being erected to his memory on the slope of Mount Royal, overlooking the city of Montreal. He was largely responsible for the choice of Ottawa as the capital of the Dominion, the subsequent admission of British Columbia into the Dominion, the establishment of the province of Manitoba, many important legal changes, and the organisation of public education throughout the country. More especially is he connected with the development of Canada's railway and steamship services. His last triumph was the enthusiastic acceptance of his proposal for the construction of the Canadian Pacific Railway in 1871. He died in London in the following year.

Sir Sam Fay, who, as already recorded in this journal, is on a visit to Buenos Aires, is mentioned as having received an offer of an appointment as managing director under a scheme

rites, which are designed as components of a wide variety of purposes. The fittings are the result of 50 years' scientific study and practical experience, and are manufactured from the best English iron. It is claimed that the firm's output of these articles is the largest in the world. The list of users is a sufficient testimony to the quality of the goods. Practical engineers in any branch of work ought to have this catalogue beside them.

"The P. and O. Limited Boat Express." On and from Friday, October 18, until December 27, inclusive, a new corridor train, "The P. and O. Limited Boat Express," will be available for passengers arriving by the mail steamer at Bombay en route to Delhi. This train will leave the Colaba terminus of the Bombay, Baroda and Central India Railway Company at noon on Fridays, reaching Delhi at 12.30 p.m. on next day. If there is no more than twenty-one through passengers for the North-Western Railway of India will run the boat express on to Umballa. The train is fitted with bath, electric light and fans, and has accommodation for first-class passengers only and their servants. Tickets for this special train may be obtained and accommodation reserved at the P. and O. offices in London.

Communication Between Ceylon and India. In the early part of the year Sir Henry Kimble, M.P., who is chairman of the South Indian Railway, visited India for the purpose, among other things, of investigating the proposed scheme of reducing the sea journey between India and Ceylon. Orders were issued in June for the South Indian Railway Administration to carry out a survey over the route known as Adam's Bridge, intervening between the South Indian and Ceylon termini, with the view of ascertaining whether it may be possible to establish through rail communication by constructing a bridge across the narrow straits in a reasonable cost. There will still remain, however, the problem of the difference in the gauges of the two railways.

Praise for the Conciliation Boards. Mr. J. H. Thomas, M.P., of the A.S.R.S., who has represented an annual session of the Welsh railway conciliation boards, states that though the men's side had not succeeded in getting all they wanted very considerable improvements had been effected, and the negotiations had been conducted in good temper and with common sense on both sides. Every member of the boards, in his own manner, their appreciation of the advantages of this conciliation scheme as compared with the old one. Some points have been raised in the cases of the Rhymney, Brecon and Merthyr, and Barry Railways. The Cardiff board is sitting, and the Newport and Alexandra Docks board will meet in October.

Scottish Railway Benefits from Glasgow Togs. The Caledonian Railway Company is providing special facilities for the middle classes as well as Glasgow's manufacturers to reside on the banks of the Firth of Clyde, when they escape the fogs which Glasgow is afflicted. Gourock, Ashton, Inverkip, Ayr, and Skelmorlie, left just now, are now with the Caledonian service linked up to the city. A coast-hunter finds the business worker to find his evenings amid the scenic splendour of the Firth, while during the week-end he enjoys some of the finest mountain scenery. At a Smoke and Steam Exhibition, which was opened in Glasgow on September 27, Lord Prov. of Stirling's stated that there had never been brilliant sunshine all along the coast, and it was a pleasure to see the sun in Glasgow but for the smoke, and the absence of mists, washhouse, and office fumes.

Ready-Made Farms Offered by an Australian Railway Company.

The Government of Victoria have recently carried out in the State of Victoria, under the Midland Railway Company, a scheme of ready-made farms. One of the objects of this scheme was to provide a subsidiary service for the landless and unemployed, to give a means of earning a living, and of obtaining a means of their own land to work for their pleasure and recreation, in which they could be engaged as they pleased. Well-to-do persons, living in the country, have been offered plots of land, and some of the lands have been a few miles from the large cities, and have been offered for sale. The scheme was first carried out in Western Australia, by virtue of its success in that country, and the same scheme is now being carried out by the managers of the O.V.R., which has been successful in the matter of homesteads. The scheme is being carried out by the company's London agent, Messrs. W. & A. G. Webster, 10, Old Broad Street, London, E.C.

G.N.R. of Ireland Dispute a Rate. A Circuit Civil Court, on September 27, gave the Great Northern Railway Company a judgment of £100,000 in favour of the Irish Government. On April 1, Mr. O'Connell, on the company's behalf, applied for an adjournment, as

the defendants had appealed against the rate on the ground that the proportion now sued for was illegal and a bad rate, as it would be only assessed at one-fourth value of the lands coming under the definition of "lands used as a railway." It was up in the same form in an action in the High Court. The High Court held that as the rate had not been appealed against the company could not go into court. This rate had been made on April 2, and a notice of appeal had been served on the County Court in respect of three different ratings. If the County Court Judge held with the contention of the railway company with regard to these items it would materially affect the figures of the rates. The solicitor for the Council urged that if the Judge held against the Council the amount could be taken off the second moiety. A decree was given with £38,000 costs.

Excursionists' Successful Action. Judge Fitzgerald, K.C., at Waterford County Court, on September 25, heard an action in which Mr. W. J. D. O'Connell, resident of the Waterford and Tralee Railway Company for 24 years, being 10s. each, compensation for inconvenience, and less casual than through the failure of the company to carry them back by train from Tralee. The company alleged 40s. in court. Evidence was given that on the night in question there was an unusually large crowd at Tralee, and the plaintiffs were unable to find accommodation on the last train (excepting though they asked the guard to find room for them). They remained on the platform all night, and some went home by the tram, train, and others by later trains. The defence was that the plaintiffs could have found room in the third class portion of the train. Mr. Jones contended that the plaintiffs were only entitled to carriage to Waterford, a distance of six miles, and that the company was willing to pay them. The judge found the action of the company in defending the case as oppressive. The plaintiffs' cost of joining in one process, could bring one process, which would carry separate costs. He gave a decree for the full amount claimed (10s. each person with costs) and allowed each plaintiff 2s. 6d. expenses.

OBITUARY.

Mr. R. A. Blair, who was engaged between 1900 and 1905 in the construction of the Northern Railway in Ceylon, and subsequently obtained an appointment in the Free Malay States Railways Department, recently died in Australia. A year or two ago he left the railway department and took up the management of a rubber estate. Mr. Blair was a native of Glasgow, Scotland, and he was married in Singapore a few months ago.

The Spanish Railway Strike. The general result of the ballot of railwaymen was 65,400 votes to 1,418 in favour of a strike, and on October 1 the committee of the railwaymen's union gave the necessary notice to the authorities of the proclamation of a general strike. The Government has called out the Rexistas, many of whom are engaged on the railways.

Workmanship and Materials of the Highest Quality.

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Fit to any Specification or Gauge.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,
and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, DIVIDENDS, LAST WEEK, A YEAR AGO, NAME, DIVIDENDS, LAST WEEK, A YEAR AGO. Lists various railway stocks like Barry, London and North-Western, etc.

Debenture Stocks.

Table listing Debenture Stocks with columns: NAME, DIVIDENDS, LAST WEEK, A YEAR AGO. Includes Alexander Peck and Barclay, Barry, etc.

Debenture Stocks (continued).

Table listing Debenture Stocks (continued) with columns: NAME, DIVIDENDS, LAST WEEK, A YEAR AGO. Includes North Eastern, London and North-Western, etc.

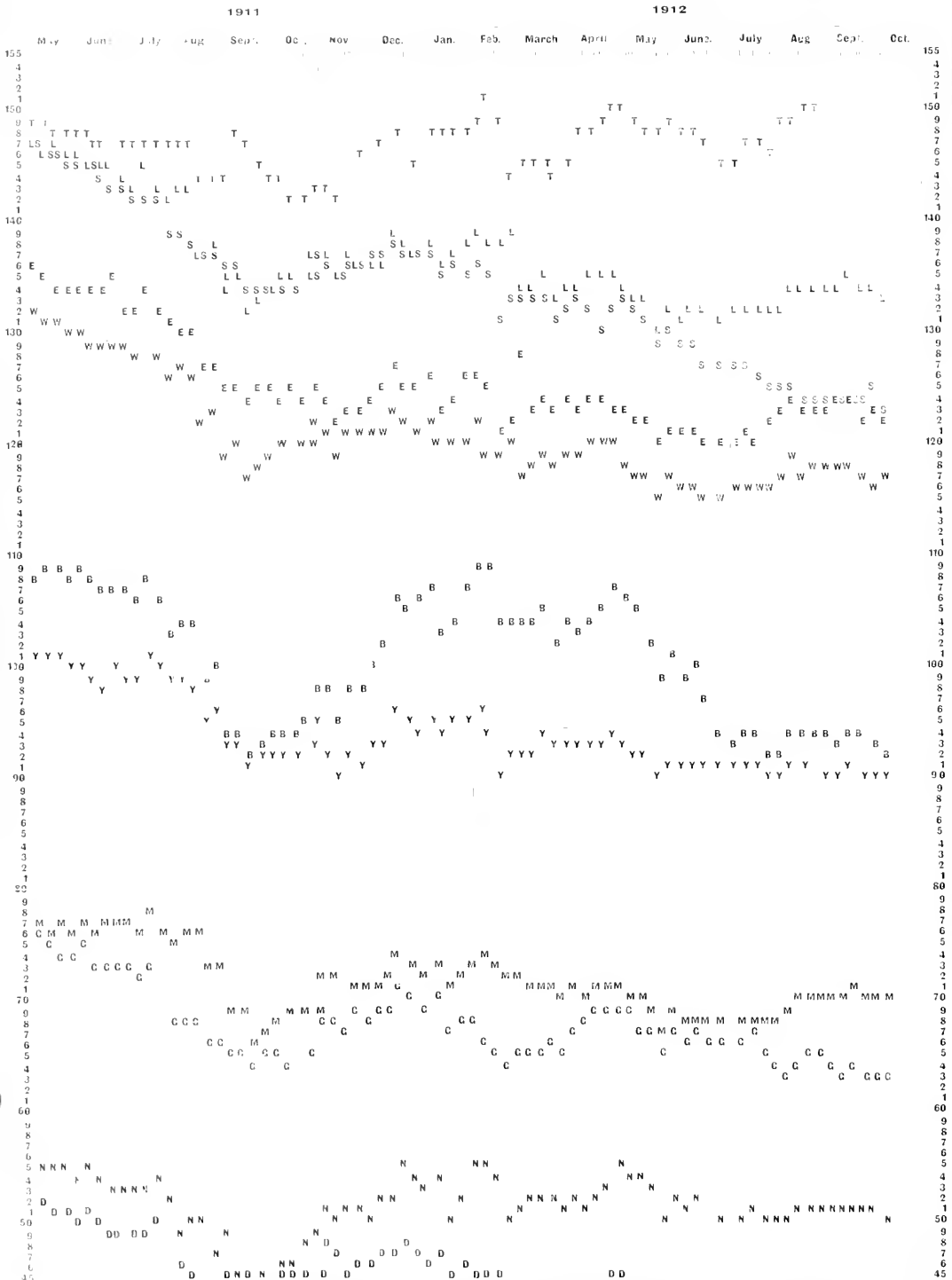
Preference Stocks—

Table listing Preference Stocks with columns: NAME, DIVIDENDS, LAST WEEK, A YEAR AGO. Includes Great Western, London and North-Western, etc.

Preference Stocks.

DIVIDENDS OBTAINABLE ON THE SHARES OF EACH SHAREHOLDERS.

Table listing Preference Stocks (continued) with columns: NAME, DIVIDENDS, LAST WEEK, A YEAR AGO. Includes Alexander Peck and Barclay, Barry, etc.



B—London, Brighton & South Coast, Def. D—London & North Western, Def. E—North Eastern, "Consols." C—Great Eastern, Ord.
 L—London & North Western, Cons. M—Midland, Def. Cons. Ord. N—Great Northern, Def. Cons. Ord. S—London & South Western, Cons.
 T—London, Tilbury & Southend, Cons. W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS May 5, 1911,—October 1, 1912.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns for Name, Shares, Price, and Value. It lists various railway companies under Colonial Railways and Foreign Railways, including details like '1st 4% Dividend' and '2nd 4% Dividend'.

OFFICIAL TRAFFIC RETURNS.

Barry.

| | | |
|--------------------------|------------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Total for week | 11,535 | 215,234 |
| Aggregate for 13 weeks | 2205,982 | 1165,409 |
| Miles open | 69½ | 69½ |
| Inc. this week, 4571 | Inc. 13 weeks, 440,575 | |

Calcedonian.

| | | |
|--------------------------|-----------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 441,200 | 445,500 |
| Goods, etc. | 64,400 | 65,900 |
| Total for week | 505,600 | 511,400 |
| Aggregate for 13 weeks | 494,400 | 509,700 |
| Miles open | 51 | 50½ |
| Inc. this week, 41,700 | Inc. 9 weeks, 414,500 | |

Cambrian.

| | | |
|--------------------------|---------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 44,348 | 44,318 |
| Goods, etc. | 3,313 | 3,253 |
| Total for week | 47,661 | 47,571 |
| Aggregate for 13 weeks | 4115,074 | 4114,229 |
| Miles open | 287 | 280½ |
| Inc. this week, 175 | Inc. 15 weeks, 1592 | |

Central London.

| | | |
|--------------------------|---------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Total for week | 44,484 | 43,819 |
| Aggregate for 13 weeks | 492,434 | 499,812 |
| Miles open | 94 | 64 |
| Inc. this week, 1155 | Inc. 13 weeks, 1527 | |

City and South London.

| | | |
|--------------------------|-----------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Total for week | 42,944 | 43,130 |
| Aggregate for 13 weeks | 436,455 | 450,951 |
| Miles open | 74 | 74 |
| Inc. this week, 1386 | Inc. 13 weeks, 29,976 | |

Dublin and South Eastern.

| | | |
|--------------------------|-----------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 45,820 | 45,344 |
| Goods, etc. | 1,821 | 1,419 |
| Total for week | 48,541 | 44,863 |
| Aggregate for 13 weeks | 481,869 | 483,195 |
| Miles open | 160 | 160 |
| Inc. this week, 1488 | Inc. 13 weeks, 41,525 | |

Furness.

| | | |
|--------------------------|------------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 43,800 | 45,572 |
| Goods, etc. | 8,465 | 8,169 |
| Total for week | 52,265 | 53,741 |
| Aggregate for 13 weeks | 471,500 | 455,916 |
| Miles open | 159 | 159 |
| Inc. this week, 454 | Inc. 13 weeks, 110,084 | |

Glasgow and South Western.

| | | |
|--------------------------|----------------------|----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 222,200 | 222,500 |
| Goods, etc. | 22,700 | 22,200 |
| Total for week | 244,900 | 244,700 |
| Aggregate for 9 weeks | 4416,500 | 4499,900 |
| Miles open | 443½ | 443½ |
| Inc. this week, 1100 | Inc. 9 weeks, 66,600 | |

Great Central.

| | | |
|--------------------------|------------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 450,000 | 429,500 |
| Goods, etc. | 75,700 | 65,100 |
| Total for week | 525,700 | 494,600 |
| Aggregate for 13 weeks | 1,097,500 | 1,178,000 |
| Miles open | 629½ | 616½ |
| Inc. this week, 44,000 | Inc. 13 weeks, 128,700 | |

Great Eastern.

| | | |
|--------------------------|-----------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 499,400 | 495,400 |
| Goods, etc. | 54,400 | 56,500 |
| Total for week | 553,800 | 551,900 |
| Aggregate for 13 weeks | 1,071,500 | 1,068,200 |
| Miles open | 1,099½ | 1,086½ |
| Inc. this week, 4,600 | Inc. 13 weeks, 29,500 | |

Great Northern.

| | | |
|--------------------------|------------------------|-----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 455,900 | 434,700 |
| Goods, etc. | 75,000 | 65,100 |
| Total for week | 530,900 | 500,000 |
| Aggregate for 13 weeks | 1,776,500 | 1,729,000 |
| Miles open | 1,008½ | 1,008½ |
| Inc. this week, 45,200 | Inc. 13 weeks, 144,100 | |

Great Northern (Ireland).

| | | |
|--------------------------|-------------------|----------|
| Week ending September 27 | 1912. | 1911. |
| Passengers, etc. | 411,969 | 411,247 |
| Goods, etc. | 11,106 | 8,074 |
| Total for week | 423,075 | 419,321 |
| Aggregate for 13 weeks | 4215,715 | 4515,495 |
| Miles open | 50 | 61 |
| Inc. this week, 47,000 | Inc. 13 weeks, 62 | |

Great North of Scotland.

| | | |
|--------------------------|---------------------|----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 25,900 | 27,100 |
| Goods, etc. | 4,080 | 5,485 |
| Total for week | 31,980 | 32,585 |
| Aggregate for 13 weeks | 4107,000 | 4105,744 |
| Miles open | 536¼ | 536¼ |
| Inc. this week, 465 | Inc. 9 weeks, 1,256 | |

Great Southern and Western.

| | | |
|--------------------------|------------------------|---------|
| Week ending September 27 | 1912. | 1911. |
| Passengers, etc. | 13,524 | 13,521 |
| Goods, etc. | 13,821 | 13,821 |
| Total for week | 27,345 | 27,342 |
| Aggregate for 13 weeks | 421,647 | 439,899 |
| Miles open | 1,121½ | 1,121 |
| Inc. this week, 422,153 | Inc. 13 weeks, 198,781 | |

Great Western.

| | | |
|--------------------------|-------------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 417,000 | 417,000 |
| Goods, etc. | 14,000 | 157,000 |
| Total for week | 431,000 | 574,000 |
| Aggregate for 13 weeks | 4,216,000 | 5,996,000 |
| Miles open | 3,005¼ | 3,005¼ |
| Inc. this week, 115,000 | Inc. 13 weeks, 1247,000 | |

Highland.

| | | |
|--------------------------|----------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 48,548 | 48,363 |
| Goods, etc. | 5,280 | 5,198 |
| Total for week | 53,828 | 53,561 |
| Aggregate for 9 weeks | 4136,597 | 4136,729 |
| Miles open | 492¼ | 492¼ |
| Inc. this week, 1505 | Inc. 9 weeks, 42,868 | |

Hull and Barnsley.

| | | |
|--------------------------|------------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,500 |
| Goods, etc. | 5,280 | 5,198 |
| Total for week | 46,780 | 46,698 |
| Aggregate for 13 weeks | 4195,555 | 4180,188 |
| Miles open | 89 | 88 |
| Inc. this week, 42,486 | Inc. 15 weeks, 115,367 | |

Lancashire and Yorkshire.

| | | |
|--------------------------|------------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 448,979 | 448,979 |
| Goods, etc. | 76,359 | 76,878 |
| Total for week | 525,338 | 525,857 |
| Aggregate for 13 weeks | 1,885,185 | 1,750,769 |
| Miles open | 597 | 597 |
| Inc. this week, 45,702 | Inc. 13 weeks, 114,416 | |

London, Brighton and South Coast.

| | | |
|--------------------------|-----------------------|-----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 453,555 | 454,196 |
| Goods, etc. | 17,752 | 16,908 |
| Total for week | 471,348 | 471,104 |
| Aggregate for 13 weeks | 1,056,774 | 1,038,548 |
| Miles open | 487 | 487 |
| Inc. this week, 44,956 | Inc. 15 weeks, 41,574 | |

London Electric.

| | | |
|--------------------------|-----------------------|----------|
| Week ending September 28 | 1912. | 1911. |
| Total for week | 415,140 | 417,760 |
| Aggregate for 13 weeks | 4116,675 | 4156,840 |
| Miles open | 214 | 214 |
| Inc. this week, 4560 | Inc. 13 weeks, 44,785 | |

London and North Western.

| | | |
|--------------------------|-------------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 4150,000 | 4151,000 |
| Goods, etc. | 203,000 | 201,000 |
| Total for week | 4353,000 | 4352,000 |
| Aggregate for 13 weeks | 4374,000 | 4421,000 |
| Miles open | 1,363¼ | 1,365 |
| Inc. this week, 20,000 | Inc. 13 weeks, 4510,000 | |

London and South Western.

| | | |
|--------------------------|----------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 475,100 | 474,300 |
| Goods, etc. | 34,000 | 44,000 |
| Total for week | 509,100 | 518,300 |
| Aggregate for 13 weeks | 1,476,800 | 1,474,000 |
| Miles open | 1,022¼ | 1,022¼ |
| Inc. this week, 41,200 | Inc. 15 weeks, 4,200 | |

London, Tilbury and Southend.

| | | |
|--|--|--|
| Inc. of Traffic Returns contained under the heading of the Midland Railway | | |
|--|--|--|

Metropolitan.

| | | |
|--------------------------|-----------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 415,585 | 415,540 |
| Goods, etc. | 1,250 | 1,426 |
| Total for week | 417,105 | 416,966 |
| Aggregate for 13 weeks | 4216,689 | 4216,251 |
| Miles open | 794 | 794 |
| Inc. this week, 4259 | Inc. 13 weeks, 15,457 | |

Metropolitan District.

| | | |
|--------------------------|------------------------|---------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 411,557 | 411,557 |
| Goods, etc. | 11,547 | 11,547 |
| Total for week | 423,104 | 423,104 |
| Aggregate for 13 weeks | 423,104 | 423,104 |
| Miles open | 25 | 25 |
| Inc. this week, 1969 | Inc. 13 weeks, 115,528 | |

Midland.

| | | |
|--------------------------|-------------------------|-----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 498,000 | 496,000 |
| Goods, etc. | 192,000 | 196,000 |
| Total for week | 690,000 | 692,000 |
| Aggregate for 13 weeks | 5,592,000 | 5,544,000 |
| Miles open | 1,416½ | 1,416½ |
| Inc. this week, 42,000 | Inc. 15 weeks, 4248,000 | |

Midland Great Western of Ireland.

| | | |
|--------------------------|-----------------------|----------|
| Week ending September 27 | 1912. | 1911. |
| Passengers, etc. | 45,551 | 44,765 |
| Goods, etc. | 6,089 | 6,034 |
| Total for week | 51,640 | 50,799 |
| Aggregate for 13 weeks | 4153,14 | 4158,411 |
| Miles open | 538 | 538 |
| Inc. this week, 4658 | Inc. 13 weeks, 45,297 | |

North British.

| | | |
|--------------------------|----------------------|-----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 410,000 | 410,000 |
| Goods, etc. | 70,500 | 69,500 |
| Total for week | 480,500 | 479,500 |
| Aggregate for 9 weeks | 1,016,400 | 1,012,000 |
| Mile open | 1,324¼ | 1,324¼ |
| Inc. this week, 42,700 | Inc. 9 weeks, 44,400 | |

North Eastern.

| | | |
|--------------------------|-------------------------|-----------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 474,517 | 475,541 |
| Goods, etc. | 15,238 | 15,104 |
| Total for week | 489,755 | 490,645 |
| Aggregate for 15 weeks | 5,101,593 | 4,814,932 |
| Miles open | 1,754 | 1,754 |
| Inc. this week, 43,260 | Inc. 15 weeks, 4287,375 | |

North London.

| | | |
|--------------------------|----------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 45,607 | 45,876 |
| Goods, etc. | 4,356 | 4,356 |
| Total for week | 49,963 | 50,232 |
| Aggregate for 13 weeks | 4102,075 | 4100,085 |
| Miles open | 15½ | 15½ |
| Inc. this week, 491 | Inc. 15 weeks, 1,988 | |

North Staffordshire.

| | | |
|--------------------------|------------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 45,400 | 45,600 |
| Goods, etc. | 16,120 | 17,590 |
| Total for week | 61,520 | 63,190 |
| Aggregate for 13 weeks | 4276,940 | 4265,610 |
| Miles open | 4328 | 4328 |
| Inc. this week, 41,670 | Inc. 13 weeks, 411,580 | |

Rhymney.

| | | |
|--------------------------|-----------------------|---------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 476,587 | 476,587 |
| Goods, etc. | 495,588 | 486,407 |
| Total for week | 972,175 | 962,994 |
| Aggregate for 13 weeks | 50½ | 50½ |
| Miles open | 50½ | 50½ |
| Inc. this week, 4218 | Inc. 13 weeks, 49,451 | |

South Eastern and Chatham.

| | | |
|--------------------------|------------------------|---------|
| Week ending September 28 | 1912. | 1911. |
| Passengers, etc. | 485,806 | 486,800 |
| Goods, etc. | 27,926 | 26,305 |
| Total for week | 513,732 | 513,105 |
| Aggregate for 13 weeks | 15,422½ | 15,170½ |
| Miles open | 654 | 654 |
| Inc. this week, 4927 | Inc. 13 weeks, 424,510 | |

Taff Vale.

| | | |
|--------------------------|------------------------|----------|
| Week ending September 29 | 1912. | 1911. |
| Passengers, etc. | 44,601 | 44,601 |
| Goods, etc. | 15,228 | 15,178 |
| Total for week | 59,829 | 59,779 |
| Aggregate for 13 weeks | 4221,429 | 4237,353 |
| Miles open | 1244 | 1244 |
| Inc. this week, 431 | Inc. 13 weeks, 434,075 | |

a Includes receipts for the corresponding period last year, adjusted to actual figures. *b* Includes receipts of Vale of Glamorgan Railway. *c* Includes receipts of the Metropolitan District Railway. *d* Includes receipts of the Metropolitan Railway. *e* Includes receipts of the Metropolitan Railway. *f* Includes receipts of the Metropolitan Railway. *g* Includes receipts of the Metropolitan Railway. *h* Includes receipts of the Metropolitan Railway. *i* Includes receipts of the Metropolitan Railway. *j* Includes receipts of the Metropolitan Railway. *k* Includes receipts of the Metropolitan Railway. *l* Includes receipts of the Metropolitan Railway. *m* Includes receipts of the Metropolitan Railway. *n* Includes receipts of the Metropolitan Railway. *o* Includes receipts of the Metropolitan Railway. *p* Includes receipts of the Metropolitan Railway. *q* Includes receipts of the Metropolitan Railway. *r* Includes receipts of the Metropolitan Railway. *s* Includes receipts of the Metropolitan Railway. *t* Includes receipts of the Metropolitan Railway. *u* Includes receipts of the Metropolitan Railway. *v* Includes receipts of the Metropolitan Railway. *w* Includes receipts of the Metropolitan Railway. *x* Includes receipts of the Metropolitan Railway. *y* Includes receipts of the Metropolitan Railway. *z* Includes receipts of the Metropolitan Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

| Railway. | Month. | | Last 12 Months Reported. | | Average for 1911. | |
|----------------------|--------|-------|--------------------------|-------|-------------------|-------|
| | 1912. | 1911. | Weeks Month. | 1911. | 1911. | 1911. |
| London & North | 50 | 50 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & South | 51 | 51 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Central | 52 | 52 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Eastern | 53 | 53 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Northern | 54 | 54 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Tilbury | 55 | 55 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Westminster | 56 | 56 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & York | 57 | 57 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Liverpool | 58 | 58 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 59 | 59 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 60 | 60 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 61 | 61 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 62 | 62 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 63 | 63 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 64 | 64 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 65 | 65 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 66 | 66 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 67 | 67 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 68 | 68 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 69 | 69 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Gloucester | 70 | 70 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Worcester | 71 | 71 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Hereford | 72 | 72 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Shrewsbury | 73 | 73 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 74 | 74 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 75 | 75 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 76 | 76 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 77 | 77 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 78 | 78 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 79 | 79 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 80 | 80 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 81 | 81 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 82 | 82 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 83 | 83 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 84 | 84 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Gloucester | 85 | 85 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Worcester | 86 | 86 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Hereford | 87 | 87 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Shrewsbury | 88 | 88 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 89 | 89 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 90 | 90 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 91 | 91 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 92 | 92 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 93 | 93 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 94 | 94 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 95 | 95 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 96 | 96 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 97 | 97 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 98 | 98 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 99 | 99 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Gloucester | 100 | 100 | 4,775 | 4,775 | 4,775 | 4,775 |

FOREIGN AND COLONIAL RAILWAYS, &c.

| Railway. | Month. | | Last 12 Months Reported. | | Average for 1911. | |
|----------------------|--------|-------|--------------------------|-------|-------------------|-------|
| | 1912. | 1911. | Weeks Month. | 1911. | 1911. | 1911. |
| London & North | 101 | 101 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & South | 102 | 102 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Central | 103 | 103 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Eastern | 104 | 104 | 4,775 | 4,775 | 4,775 | 4,775 |
| Great Northern | 105 | 105 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Tilbury | 106 | 106 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Westminster | 107 | 107 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & York | 108 | 108 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Liverpool | 109 | 109 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 110 | 110 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 111 | 111 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 112 | 112 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 113 | 113 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 114 | 114 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 115 | 115 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 116 | 116 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 117 | 117 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 118 | 118 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 119 | 119 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 120 | 120 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Gloucester | 121 | 121 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Worcester | 122 | 122 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Hereford | 123 | 123 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Shrewsbury | 124 | 124 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 125 | 125 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 126 | 126 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 127 | 127 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 128 | 128 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 129 | 129 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 130 | 130 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 131 | 131 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 132 | 132 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 133 | 133 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 134 | 134 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 135 | 135 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Gloucester | 136 | 136 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Worcester | 137 | 137 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Hereford | 138 | 138 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Shrewsbury | 139 | 139 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Birmingham | 140 | 140 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Manchester | 141 | 141 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Glasgow | 142 | 142 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Edinburgh | 143 | 143 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Aberdeen | 144 | 144 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Belfast | 145 | 145 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Cardiff | 146 | 146 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Swansea | 147 | 147 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Plymouth | 148 | 148 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Exeter | 149 | 149 | 4,775 | 4,775 | 4,775 | 4,775 |
| London & Bristol | 150 | 150 | 4,775 | 4,775 | 4,775 | 4,775 |

FOREIGN AND COLONIAL RAILWAYS, &c.

| Railway. | Month. | | Last 12 Months Reported. | | Average for 1911. | |
|---------------|--------|-------|--------------------------|-------|-------------------|-------|
| | 1912. | 1911. | Weeks Month. | 1911. | 1911. | 1911. |
| Alger & Grand | 151 | 151 | 4,775 | 4,775 | 4,775 | 4,775 |
| Algiers | 152 | 152 | 4,775 | 4,775 | 4,775 | 4,775 |
| Andaluz | 153 | 153 | 4,775 | 4,775 | 4,775 | 4,775 |
| Andaluz N | 154 | 154 | 4,775 | 4,775 | 4,775 | 4,775 |
| Andaluz S | 155 | 155 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine | 156 | 156 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine N | 157 | 157 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine S | 158 | 158 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine T | 159 | 159 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine U | 160 | 160 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine V | 161 | 161 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine W | 162 | 162 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine X | 163 | 163 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine Y | 164 | 164 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine Z | 165 | 165 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AA | 166 | 166 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AB | 167 | 167 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AC | 168 | 168 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AD | 169 | 169 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AE | 170 | 170 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AF | 171 | 171 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AG | 172 | 172 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AH | 173 | 173 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AI | 174 | 174 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AJ | 175 | 175 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AK | 176 | 176 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AL | 177 | 177 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AM | 178 | 178 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AN | 179 | 179 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AO | 180 | 180 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AP | 181 | 181 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AQ | 182 | 182 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AR | 183 | 183 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AS | 184 | 184 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AT | 185 | 185 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AU | 186 | 186 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AV | 187 | 187 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AW | 188 | 188 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AX | 189 | 189 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AY | 190 | 190 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine AZ | 191 | 191 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BA | 192 | 192 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BB | 193 | 193 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BC | 194 | 194 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BD | 195 | 195 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BE | 196 | 196 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BF | 197 | 197 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BG | 198 | 198 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BH | 199 | 199 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BI | 200 | 200 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BJ | 201 | 201 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BK | 202 | 202 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BL | 203 | 203 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BM | 204 | 204 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BN | 205 | 205 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BO | 206 | 206 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BP | 207 | 207 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BQ | 208 | 208 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BR | 209 | 209 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BS | 210 | 210 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BT | 211 | 211 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BU | 212 | 212 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BV | 213 | 213 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BW | 214 | 214 | 4,775 | 4,775 | 4,775 | 4,775 |
| Argentine BX | 215 | 215 | 4,775 | 4,77 | | |

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Never less than 24 feet along the new Ocean Quay, and 12 feet at Test Quay. Canal to Dock and North Quay dock, semi-dredged to 12 feet at lowest low water.

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Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances. "Trafalgar" and "Prinos de Wilos" Dry Docks, 875 feet and 750 feet long respectively. The former now closed, being enlarged to 897 ft. long.

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The favourite Normandy Route for PARIS, ROUEN, ETRETAT NONFLEUR, CAEN, TROUVILLE-DEAUVILLE, SWITZERLAND, SOUTH OF FRANCE, &c. Steamer leaves SOUTHAMPTON at 11.15 midnight (Sundays excepted) last train from Waterloo 10.50 p.m. Train leaves Havre 8.30 a.m. due Paris 10.11 a.m. Steamer leaves Havre 12 Midnight (Sundays excepted), last train from Paris 7.45 p.m., due London 10.11 a.m.

SOUTHAMPTON AND ST. MALO. Passengers and Merchandise.

SOUTHAMPTON to ST. MALO—ST. MALO to SOUTHAMPTON—
Wednesdays and Saturdays. Mondays and Fridays.

SOUTHAMPTON AND CHERBOURG. Passengers and Merchandise.

SOUTHAMPTON to CHERBOURG—Every Tuesday and Thursday, at 11.15 p.m. CHERBOURG to SOUTHAMPTON—Every Wednesday and Friday night, at 11.0 p.m. (Last train from Waterloo, 8.45 p.m.)

SOUTHAMPTON AND THE CHANNEL ISLANDS.

Monday, Wednesdays and Fridays in each direction.
From SOUTHAMPTON—Steamer sails 12.30 midnight. Last train from Waterloo 9.51 p.m.
To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GUERNSEY, 10 a.m. (about).
JERSEY to ST. MALO, and vice versa. Once weekly in each direction.
JERSEY to GRANVILLE, and vice versa. See Special Notice.

There are also services between SOUTHAMPTON and NONFLEUR, with Cargo only.

The fullest information on all points connected with the business of the Docks and the Steamship Services may be obtained on application to the Docks and Marine Manager, Mr. T. M. WILLIAMS, Southampton; for Passenger Traffic, from Mr. H. HOLMES, Superintendent of the Line; and Goods Traffic, from Mr. G. SWEAT, Goods Manager, Waterloo Station, S.E.

(334)

H. A. WALKER, General Manager.

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of the United Kingdom.

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of 1913.

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PACKING
FOR LOCOMOTIVES.
Increases power by Decreasing friction.

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ENGLAND'S LATEST DEEP WATER PORT

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THE NEAREST OCEAN PORT on the East Coast to the Coalfields and Great Industrial Centres of the West Riding and South Yorkshire, Lancashire, Derbyshire, Nottinghamshire, etc.

DIRECT TRANSHIPMENT, rail to ship, by quickest, and most economical methods.

EXPRESS RAIL SERVICES operating with the West, North and South of England.

CAPACIOUS WAREHOUSE and storage accommodation.

DOCK AVAILABLE for largest ships at all tides.

LOWER GENERAL CHARGES to shipowners and shippers than at other ports.

NUMEROUS VALUABLE SITES available for new works and factories of every description.

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SAM FAY, General Manager.

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ALWAYS READY—NIGHT OR DAY.

The "Premier" has distinct and important advantages possessed by no other Air Gas Plant. Every machine guaranteed British throughout.

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Boiler and Stay Tubes,
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PATENTEES OF

THE "DRIVER'S CAB SIGNAL."

Audible and Visible arrangement of Signalling as used by the Great Western Railway Company.

By this system, the driver receives positive, audible and visible "Danger" and "All Right" signals in the cab of his engine. Being in action at all times, and under all climatic conditions, it dispenses with Fog-Signalling.

OFFICES: 31, BUDGE ROW, LONDON, E.C.

COMPANY NOTICES.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at 12 o'clock, precisely, to receive the Directors' Report, and an Audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

And Notice is hereby further given that at the same place and on the same day at a quarter past twelve o'clock in the afternoon, or as soon thereafter as the proceedings of the above-mentioned Ordinary General Meeting shall be concluded, an Extraordinary General Meeting will be held at which the following resolutions, or some modification thereof or some other resolutions to the same or some similar effect, will be proposed, viz.—

1. That the Capital of the Company be and it is hereby increased to £3,500,000 by the creation of 100,000 new Shares of £10 each, and that the Board of Directors be and they are hereby authorized to issue the same at such time or times at such price with such privileges and generally upon such terms and conditions as in their absolute discretion they may think fit.

2. That the following Clauses be added to the Articles of Association of the Company that 4. to 10.

(a) Where any Shares of the Company are issued for the purpose of raising money to defray the expense of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period the Company may pay interest at so much of such Shares Capital as is for the time being paid up for the period and subject to the conditions hereinafter mentioned and may charge the same to Capital as part of the cost of construction of the work or building or the provision of plant. Provided that—

(a) No such payment shall be made without the previous sanction of the Board of Directors.

(b) The payment shall be made only for such period as may be determined by the Board of Directors and such period shall in no case extend beyond the close of the half year next after the half year during which the works or buildings have been actually completed or the plant installed.

(c) The rate of interest shall in no case exceed 4 per cent. per annum or such lower rate as may for the time being be prescribed by order of Council.

(d) The payment of such interest shall not constitute a reduction of the amount paid up on the Shares in respect of which it is paid.

(e) The amount of the Company shall show the Capital on which and the rate at which interest has been paid out of Capital during the period to which the amount relates.

Dated this 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Ltd., will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at 12 o'clock, precisely, in the afternoon, or as soon thereafter as the business to be transacted at the Extraordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, to be held at the same place, and on the same day, will permit to receive the Directors' Report, and an audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Central Uruguay Eastern Extension Railway, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Eastern Extension Railway, Ltd., will be held at River Plate House, Embury Circus, in the City of London, on Monday, the 21st day of October, 1912, at a quarter to one o'clock in the afternoon, or as soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Ltd., to be held at the same place and on the same day, will permit to receive the Directors' Report, and an audited Statement of Accounts for the year ended 30th June, 1912, and to transact the ordinary business of the Company.

Dated this 10th day of October, 1912.

By Order, GEORGE R. CABLE, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the Office of the Company, River Plate House, Embury Circus, in the City of London, on Wednesday, the 24th day of October, 1912, at 12 o'clock, noon, when the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1912, will be presented and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company have been closed from the 26th September until the 23rd October, 1912, both days inclusive. Dated the 10th day of October, 1912.

By order of the Board, A. GIET, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Buenos Ayres Great Southern Railway Company, Limited, hereby give notice to the holders of Ordinary Stock Warrants to bearer, that should the Board's recommendation to pay a Balance Dividend for the half-year ended 30th June, 1912, of 5 per cent. less Income Tax on the Ordinary Stock be accepted by the Company in General Meeting convened for Wednesday, the 23rd October, 1912, Coupon No. 10 will be payable on and after the 23rd instant at the Banking House of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

Notice is also given to the holders of Stock Warrants to Bearer that Coupon No. 10 representing interest for the half-year ended 30th June, 1912, in respect of the 5 per cent. Preference Stock will be payable (less Income Tax) at the same date and above.

All coupons will be returned three clear days for verification.

By order of the Board, A. GIET, Secretary.

Office of the Company, River Plate House, Embury Circus, London, E.C.

11th, October, 1912.

TENDERS INVITED.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive Tenders for the Supply of—

- | | |
|---|--|
| 1. Bricks, Firebricks, Sewage Pipes, etc. | 16. Iron Castings (for locomotive Department). |
| 2. Brasses, Bolts, etc. | 17. Iron Chain. |
| 3. Chains, etc. | 18. Lamp Fittings. |
| 4. Chains, Ropes, and Tapes. | 19. Lamps and Tins. |
| 5. Carriage Fittings. | 20. Leather Furnishings. |
| 6. Carriage Timbrings and Linings. | 21. Locks. |
| 7. Colours, Paints, etc. | 22. Nails and Tacks. |
| 8. Crabs, etc. | 23. Oil. |
| 9. Files and Steel. | 24. Screws and Cotton Pins. |
| 10. Gas and Water Fittings. | 25. Shovels and Spades (Steel). |
| 11. Glass. | 26. Sundry Furnishings. |
| 12. Hinges. | 27. Tools. |
| 13. India Rubber Valves, etc. | 28. Ties, Shirts and Handles. |
| 14. Engine Packings. | 29. Varnishes. |
| 15. Iron and Steel. | 30. Waste. |
| | 31. Wark Cottons. |
| | 32. Wire. |
| | 33. Zinc. |

The Contract, extend to Six or Twelve Months from 2nd December next.

Detailed Schedules and Specifications can be obtained on application to R. F. Harrison, Stores Superintendent, Kilmarnock.

Sealed Offers, marked "Tenders for Stores," to be lodged with the undersigned, on or before Saturday, 16th Current.

The Directors do not bind themselves to accept the lowest or any Tender.

F. H. GILLES, Secretary, Company's Office, 5, Finch Street, Glasgow, 7th October, 1912.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, OCTOBER 12, 1912.

No. 15.

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THE BALKAN CRISIS AND THE STOCK MARKETS.

The Stock Markets have suffered during the past week from one of those periodical shocks arising from the state of international politics which are becoming all too frequent. Under the conditions which have lately prevailed, it is hardly to be wondered at that inter-merits have taken quite a secondary place in determining the course of quotations. Indeed, strange as it may appear, some of the best securities have suffered most because they happen to be the most readily saleable. The London Stock Exchange, it must be admitted, was much better prepared for the adverse developments in the Balkans than was Paris, Berlin, Vienna or other Continental financial centres. New York, of course, has been in an even more favoured position, and has been able to face the financial storm with equanimity. Many European investors, particularly on the Continent, have either been induced or compelled to throw over American and Canadian securities, and these have found a ready market at quite favourable prices in New York. Perhaps the Paris Bourse has felt the shock of the international political crisis more than any other financial centre. Apparently considerable speculative accounts have been built up in various securities of local interest of Russian origin. Fortunately for London, the majority of these securities are not regularly traded in her, but if losses arising in Paris have reacted adversely on the international securities in which London deals extensively. The threat of Balkan trouble has been with us for many years, and but for the ever-present danger of implicating the Great Powers, events in this particular corner of Europe would have little interest for the British investor. The attitude which the London Stock Market has adopted towards recent developments is perfectly justified. We are comparatively free from risk of entanglement, and although actual hostilities may be regretted, there is little doubt, from previous experience, that it is, from the commercial point of view, good for the trade of the country. At the least there are some steps taken toward a more durable solution of the everlasting problem, and if the war is localised it need have no terrors for European investors any worse than those which attached to the Austro-Serbian war between Italy and Turkey. In the Franco-German war, and in every great disturbance on the Continent, experience proved that what was bad for the local securities of the countries concerned was good for the price of British stocks. London is still the financial centre of the world, and political shocks of this nature tend to release financial investment for capital which is not otherwise available. The argument does not apply with the same force to even the continent of Europe. Great Britain is free from any risk, and should be able to take advantage of the situation to improve the position of her securities. The latest batch of railway securities, particularly those with Continental connections, are the most likely to be practically ignored, and it is to be expected that they should have advanced appreciably during the past week. The inter-merits, consequently, are likely to be the latest batch of railway securities. As a result of the recent developments, the market has been

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on the part of dealers, and has been caused probably as much by the "bear" sales as by anything else. The wider outlook for this market is quite as much subject to the influence of the Railways Bill as to international politics. Indeed, we venture to say that if a reasonable Bill were passed during the next few weeks this market would soon throw off the depressing influences of continental politics. As regards markets in general, precautions are obviously necessary in view of the possibility of an extension of the war area, but real investors have certainly no cause for serious concern, and those in the happy position of having funds available for investment, will certainly be justified in taking advantage of the period of depression, which promises to be of a purely temporary character.

RAILWAY SERVANTS AND CONCILIATION.

Whatever may be said as to some of the resolutions passed at the annual conference in Dublin this week of the Amalgamated Society of Railway Servants, the action of the conference in regard to the Conciliation Scheme was wise and prudent. It shows that railway employees decline to be led away by a few senseless agitators. From the point of view of the men themselves, as well as of the railway companies, the determination of the former to repudiate the idea of any more strikes is encouraging as an indication of a return to more sensible views than have prevailed in recent times. The presidential address by Mr. A. Bellamy was, indeed, moderate in tone and hopeful for the future prospects of railway employees. The railway strike taught the men something, and the working of the Conciliation Scheme is teaching them something more, so that there is reason for the attitude of the president and that of the majority of the members of the conference. Mr. Bellamy was clear that it is the duty of the Society to give the scheme a fair trial. While he acknowledged the improved conditions which have already been secured, he put forward as ideals to be striven for a minimum wage of 20s. a week, and a working day of eight hours. These no doubt are very nice things, if they were only practicable, and Mr. Bellamy and his colleagues may, if they choose, help things forward a little in the desired direction if they will assist the railway companies in getting the Government to fulfil their pledge as to facilities for raising rates on goods to meet the cost of higher wages and shorter hours for railway servants. The opinion of the conference in regard to the Conciliation scheme was brought to the test by a motion proposed by Mr. C. Watkins, condemning conciliation methods as a failure and instructing the Executive to terminate the existing scheme. The only thing suggested as a substitute was a more perfect working class organisation and closer unity of all workers. This proposal got support from some of the younger and boldest spirits, but it was opposed by the men of real influence, such as Mr. J. H. Thomas, M.P., Mr. J. E. Williams, and Mr. James Holmes. On the one hand the unsatisfactory features of the proposed alternative was pointed out, and on the other the valuable results already obtained from conciliation and the impossibility of continuing the numerous negotiation arrangements now in progress if the motion was adopted were emphasised. Mr. Holmes was particularly strong on these points. If they voted for the resolution, he pointed out, they would be destroying the fabric on which their trade union policy had been built up for 40 years. Sound sense prevailed, and the motion was lost by 17 votes to 19. The wonder is that the majority against it was not larger. It might be supposed that in present circumstances, when the men are getting so much that they want and when the railway companies are involving themselves in enormous additions to their annual expenditure for the purpose of improving the conditions of labour, only irreconcilable Ireland,

syndicalists, and people of similar classes would support a proposal destructive of what has been gained and cutting off hope for the future. The railway companies may well be content to pursue judiciously and calmly the course which they are following, and to ignore violent minorities among their workpeople. The general public as well as the railway employees will appreciate their action. If public opinion is of any use at all it will back up the companies in their efforts to get the Government to fulfil their pledge unhampered by other provisions contained in the Railways Bill which would undo the benefit to be derived from raising goods rates. The public, and especially that part of them who are railway shareholders, ought, indeed, to bestir themselves on the matter, seeing that in the House of Commons on Tuesday, Mr. Buxton, President of the Board of Trade, stated in answer to a question that he is not yet in a position to say when it will be possible to take the second reading of the Railways Bill. The Board of Trade has to be stirred out of this attitude of meekness, and it is for railway shareholders in particular to do the stirring.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 6, show total receipts amounting to £2,455,232, which was earned on 21,463 miles, being at the rate of £114 7s. 10d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,347,411 with 21,411 miles open, or £109 10s. 5d. per mile. There was, thus, an increase of £107,821 in the receipts, an increase of 30 in the mileage, and an increase of 4 17s. 5d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £54,017 (or £2 11s. 3d. per mile) in the passenger receipts, and an increase of £40,043 (or £2 5s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for fourteen weeks in the passenger receipts has been £407,203, while the aggregate increase in the goods traffic was £1,405,026. The aggregate receipts of the fifty-one railways for fourteen weeks (June 30 to October 6) amounted to £9,918,066 in comparison with £8,426,005 last year, an increase of £1,492,061.

Railway traffic are thus completely fulfilling the best expectations, and, judging from present indications, the showing at the end of the half-year will be very satisfactory. Some of the figures for the last week are remarkably good. London and North Western, for instance, show an increase of £21,000, which brings the total increase for the fourteen weeks to £3,90,000; the Midland records an increase of £17,000 with an aggregate increase of £205,000, while the Great Western increase amounted to £16,000 with £205,000 increase for the fourteen weeks. The Great Central figures continue excellent, the aggregate increase for fourteen weeks being £1,270,000. Throughout the rest the figures are so satisfactory that, even allowing for a heavy increase in expenses for the current half-year, shareholders ought to benefit appreciably in the distributions to be made next January. Political considerations at present overshadow the merits of home railway stocks, but the prices in general are low—in some cases they are not much above the lowest recorded quotations—so that investors have at present an exceptional opportunity of acquiring stock at prices that render the yields attractive.

The Railway Bill.—In the House of Commons, on Tuesday, Mr. S. Buxton, President of the Board of Trade, replying to a question by Mr. C. Rathbone, Unionist member for Wilton (who is a strong representative of the agricultural interests), said he was not yet able to say when it would be possible to take the second reading of the Railways Bill.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS

Continuation Days. Wednesday.

| Continuation Days. | Settlement Days. | Per Day. |
|------------------------|------------------------|----------|
| Mon. Oct. 25 | Mon. Oct. 28 | 1 |
| General 28 | General 31 | 1 |
| Mon. Nov. 11 | Mon. Nov. 12 | 1 |
| General 12 | General 13 | 1 |
| Mon. " 25 | Mon. " 27 | 2 |
| General " 26 | General " 27 | 1 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below:

| | At present. | Last Week. | Same Week Last Year. |
|--|--------------|--------------|----------------------|
| Bank's Cash and Bullion | £276,244,898 | £289,772,295 | £276,814,398 |
| Total Reserve | £276,244,898 | £278,248,995 | £272,227,928 |
| Proportion of Reserve to Liabilities | 18.84 p.c. | 14.74 p.c. | 31.17 p.c. |
| Notes in Circulation | £261,262,295 | £266,888,212 | £261,180,175 |
| Bank Rate | 4 p.c. | 4 p.c. | 4 p.c. |
| Open Market Discount | 37 p.c. | 37 p.c. | 42 p.c. |
| Bankers' Clearing House Silver 10s. per oz. (spot) | 2 1/2 | 2 1/2 | 2 1/4 |
| Consols (account) | 73 1/2 | 74 1/2 | 77 1/2 |
| French 3 per cent. (acc) | 8 1/2 | 9 1/2 | 9 1/2 |
| Paris Cheque exchange | 25 1/2 | 25 1/2 | 25 1/2 |
| New York 90 days ditto | \$1 3/4 | \$1 3/4 | \$1 3/4 |
| Rio de Janeiro exchange | 19 1/2 | 19 1/2 | 19 1/2 |
| Valparaiso 90-day exchange | 17 1/2 | 17 1/2 | 17 1/2 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 28 1/2 | 28 1/2 | 28 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| | per cent. | per cent. | per cent. | per cent. |
|----------------------------|-----------|-----------|-----------|-----------|
| Bank Rate 1908-11, 1912-13 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1913-14 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1915-16 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1917-18 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1919-20 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1921-22 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1923-24 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1925-26 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1927-28 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1929-30 | 5.00 | 4.00 | 5.00 | 4.00 |
| " 1931-32 | 5.00 | 4.00 | 5.00 | 4.00 |

The Bank return this week shows a very satisfactory position for this period of the year, which is the most untroubled since the troubled state of affairs in South Eastern Europe. Withdrawals of gold, destined almost entirely to France, Germany, and Italy, amounted in all to £1,025,000, against £871,000 was received in bars. Coin was wanted in the provinces to the amount of £270,000, but the active note circulation continued £111,000. Thus the Reserve lost only £60,000. The retirement of Government dividends caused a heavy reduction in Public Deposits, which are £2,580,000 lower. Rest fell 450,000 owing to the distribution of profits to the shareholders of the Bank. Hence the market was enabled to diminish its indebtedness by £1,117,000, as seen by the reduction in Other Securities to this extent, and at the same time to increase its resources by £2,212,000, as reflected in the addition of this amount to the total of Other Deposits. As the result of all changes the ratio of Reserve to the liabilities of the bank has risen to 18.84 per cent. The official average rate of account remains unchanged, but the market is well prepared for a rise to 8 per cent., as the current rate has been 7 1/2 per cent., and the state of war in the Balkans naturally increases the prospect of a further rise. Before Oct. 11, 1912, when it was considered, in some quarters, a likelihood of a further advance to the crisis, as we have pointed out on other occasions. The course of the stock market since the week has followed the flux of money in Europe, and at the situation in the Near East. Whenever the news of

the Balkan crisis was favourable, the market advanced, and when it was unfavourable it fell. The market has been very active since the week ending Oct. 11, 1912, and has advanced 1/2 per cent. since that date. The market has been very active since the week ending Oct. 11, 1912, and has advanced 1/2 per cent. since that date.

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to be small. The demand for money, however, expanded, and rates for discount underwent an abrupt increase.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|-------|------------------------------------|-------|-------|
| <i>British Funds.</i> | | | <i>American Railways.</i> | | |
| Consols, 2½ per cent. | .. | ½ | Atchison Common .. | .. | 2½ |
| Do. (acc.) 2½ per cent. | .. | ½ | Baltimore and Ohio .. | .. | 3 |
| <i>British Railways.</i> | | | <i>Chicago & North Western</i> | | |
| Barry Deferred | .. | — | Chicago & North Western .. | .. | 2½ |
| Caledonian | .. | — | Chicago Mil. & S. Paul .. | .. | 1 |
| Do. Pref. Con. Ord. | .. | 1 | Denver & Rio Grande .. | .. | 1 |
| Do. Def. Con. Ord. | .. | ½ | Do. Preferred | .. | 1½ |
| Central London | .. | 4 | Erne Common | .. | 1½ |
| Do. Deferred | .. | 4 | Do. 1st Preference | .. | 1 |
| City and S. London | .. | ½ | Do. 2nd Preference | .. | — |
| East London Con. .. | .. | ½ | Illinois Central | .. | 1½ |
| Furness | .. | 1 | Louisville & Nashville .. | .. | 1½ |
| Great Central Pref. | .. | 1½ | Missouri Kans. & Texas .. | .. | 1½ |
| Great Eastern | .. | 1½ | New York Central | .. | 2 |
| Gr. Nthn. Pref. Con. Ord. | .. | — | N.Y., Ont. & Western .. | .. | 2 |
| Do. Def. Con. Ord. | .. | 1½ | Norfolk & Western .. | .. | 1 |
| Great Western | .. | 1½ | Do. Preferred | .. | — |
| Hull and Barnsley .. | .. | ½ | Pennsylvania | .. | — |
| Lancashire & Yorkshire | .. | 1 | Reading Common | .. | 2½ |
| London Br. & S. Coast | .. | 1 | Southern Pacific Com. | .. | 2½ |
| Do. Deferred | .. | 1½ | Southern Common | .. | 2 |
| London Chat. & Dover | .. | 1½ | Do. Preferred | .. | 4½ |
| London & N. Western | .. | 1½ | Union Pacific | .. | 2½ |
| London & S. Western | .. | — | Do. Preferred | .. | 1 |
| Do. Def. Con. | .. | 1 | U.S. Steel Corp. Com. | .. | 1½ |
| London, Tilbury, & C. | .. | — | Do. 7 p.c. Cum. Pref. | .. | ½ |
| Metropolitan | .. | 1½ | <i>Foreign Railways.</i> | | |
| Metropolitan District | .. | 1½ | Antofagasta Def. Ord. | .. | 2 |
| Midland Def. Ord. .. | .. | 1 | Argentine Gt. Western .. | .. | — |
| North British Pref. Ord. | .. | 3 | Buenos Ayres & Pacific .. | .. | — |
| Do. Def. Ord. | .. | 3 | Buenos Ayres Gt. Stn'n. | .. | — |
| North Eastern Cons. | .. | 1½ | Buenos Ayres Western .. | .. | 1½ |
| North Staffordshire .. | .. | — | Central Argentine | .. | — |
| South Eastern | .. | 1 | Do. Deferred | .. | — |
| Do. Deferred | .. | 3½ | Cent. Uruguay of Mont. | .. | — |
| Taff Vale | .. | 3 | Cordoba & Ros. 1st Pref. | .. | — |
| Underground Electric | .. | ½ | Cordoba Cent. 1st Pref. | .. | — |
| Do. 4½ p.c. Bonds .. | .. | — | Costa Rica | .. | 1 |
| Do. 6 p.c. Bonds | .. | 2 | Cuban Central | .. | — |
| <i>Colonial Railways</i> | | | Leopoldina | .. | 1½ |
| Canadian Pacific | .. | 1½ | Mexican Ordinary | .. | 3 |
| Grand Trunk of Canada | .. | 1 | Do. 1st Pref., 8 p.c. | .. | 2½ |
| Do. 4 p.c. Guaranteed | .. | — | Do. 2nd Pref., 6 p.c. | .. | ½ |
| Do. 1st Preference | .. | 3 | Nitrate Ordinary | .. | — |
| Do. 2nd Preference | .. | 3 | Ottoman (Smyrna to Aidin) | .. | 1 |
| Do. 3rd Preference .. | .. | 2½ | Un. of Havana Ord. | .. | 1 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 10, compared with that for the previous week, shows the following changes:—

| Oct. 11, 1911. | BANKING DEPARTMENT. | Oct. 3, 1912. | Oct. 9, 1912. | Increase. | Decrease |
|--------------------------|------------------------|---------------|---------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 8,120,708 | Reserve | 3,722,711 | 3,153,082 | — | 569,629 |
| 6,130,069 | Public Deposits | 13,916,616 | 10,357,468 | 3,559,148 | — |
| 45,782,621 | Other do. | 14,577,062 | 4,298,171 | 2,229,169 | — |
| 29,347 | Treasury Bills | 1,696 | 17,419 | — | 2,123 |
| | | | | Decrease. | Increase. |
| 11,200,084 | Govt. Securities | 13,338,084 | 13,338,084 | — | — |
| 28,297,613 | Other do. | 31,292,975 | 32,885,496 | 1,347,629 | — |
| 20,069,255 | Notes Issued | 36,713,285 | 22,167,665 | 6,072,200 | — |
| 1,150,004 | Gold and Silver | 1,498,120 | 1,336,467 | 2,662 | — |
| | | | | 4,182,206 | 4,182,206 |
| | | | | Increase. | Decrease. |
| 27,227,928 | Reserve | 27,807,305 | 27,101,560 | 689,305 | — |
| 61,011,066 | Ratio | 18,711,066 | 18,814,066 | — | — |
| 1 p.c. Bank Rate | 1 p.c. | 1 p.c. | 1 p.c. | — | — |
| 3 p.c. Market Rate | 3 p.c. | 3 p.c. | 3 p.c. | — | — |
| ISSUE DEPARTMENT. | | | | | |
| | | £ | £ | £ | £ |
| 1,257,541,010 | Cash and Bullion | 37,114,000 | 36,418,000 | 1,021,500 | — |
| 5,215,110 | Notes Issued | 55,280,000 | 51,208,000 | 1,031,500 | — |
| 20,180,170 | Circulation | 20,585,250 | 20,170,000 | — | 411,250 |

New Colliery Railways for Kent.—The Light Railway Commissioners have admitted to the Board of Trade for consideration an order authorising the construction by the East Kent Light Railway Company for light railways from Wingham to Strood, and from Great Mongeham to Kippis, places in the new Colliery area.

RETIREMENT OF MR. OLIVER BURY.

The news that Mr. Oliver Robert Hawke Bury is retiring from the position of general manager of the Great Northern Railway has been received with widespread regret in railway circles, but at the same time the Great Northern Railway Company are to be congratulated on the fact that they will not altogether lose the advantage Mr. Bury's experienced counsel, because he has accepted a seat on the board of directors. Mr. Bury, who was born in 1861 and educated at Westminster School, started his railway life as a pupil of the late William Adams, of the locomotive department at Nine Elms of the London and South Western Railway, leaving the service of the London and South Western Company he worked on the construction of the Coleford and Monmouth Railway. Subsequently he went to Brazil and became the chief engineer of the Great Western of Brazil Railway. In South America he came through a varied experience. In 1894 he was appointed general manager and chief engineer of the Entre Rios Railways in Argentina, and in 1900 he became general manager of the Buenos Ayres and Rosario Railway. This was his last appointment abroad,



Mr. Oliver Robert Hawke Bury.

and in 1902 he was appointed general manager of the Great Northern Railway, a position which he has since held.

Mr. Bury is a member of the Institution of Civil Engineers, a Lieut.-Colonel of the Engineer and Railway Volunteer Staff Corps, and he is chairman of the General Managers' Conference of the Railway Clearing House. The wide and varied knowledge of railway work which Mr. Bury possesses has been further added to by the experience he gained during a visit to Egypt in company with Lord Farrer and Major Le Breton, to enquire into and report on the working of the Egyptian State Railways. In addition to becoming a director of the Great Northern Railway it is understood Mr. Bury will shortly take up an important executive position in London in connection with a well-known foreign undertaking. It will thus be seen that though the Great Northern Railway Company are losing the advantage of his services as manager, Mr. Bury in his new work will have full scope for his energy and ability, both as manager and administrator.

Corris Railway Films.—Through the enterprise of the Corris Railway Company, of which Sir George White, Bart., of Bristol, is chairman, a film of the district, which is termed the Switzerland of Great Britain, has been taken. It is a well-known fact that the Corris district through which the line runs has some of the finest scenery obtainable, and is becoming a popular holiday-makers' resort. The films will be shown in Bristol and all over the country.

UP-KEEP OF RAILWAYS IN INDIA.

Those who are interested in Indian railways will be aware that these lines are enjoying a period of great prosperity. Now that the rains have proved sufficient over almost the whole country to insure more than average agricultural production for the ensuing year it is reasonable to expect that railway traffic will develop with even greater rapidity in the immediate future and to anticipate the demand for more capital in order to provide increased facilities for handling it. Indeed, on many Indian lines congestion has already reached a point at which it becomes a burden to the companies and a cause of much inconvenience to the public. These are just the conditions which inevitably give rise to opportunities for favourable investment, because the prosperity of the country must be retarded unless those responsible for the finances of the railways come forward with schemes sufficiently favourable to tempt investors, or allow such schemes to be brought forward. Not even the Government of India is exempt from necessities of this kind. The position of the various Indian lines are therefore deserving of particular attention from investors at this juncture and, as always, when investment in railway stock is contemplated, no point is so much deserving of attention as the physical state of repair in which railway property is being kept. Where this is more than adequate the management is able with safety to curtail expenses in periods of contracting trade and thereby maintain dividends and so prices, and consequently build up the reputation and standing of the stock as an investment. Where the upkeep is inadequate the dividends are in all probability already too high and the market quotation of the stock is quite likely to be inflated so that an investor has good cause to beware. One would suppose from the fairly uniform conditions under which the railways of Indian possessions are constructed and worked it would be easy to discover from the published facts how the various lines compare in this respect, particularly as their accounts are fuller than are ordinarily supplied and appear in closely similar forms. Nevertheless, however plain the data that may be gathered from the reports the difficulties of comparison remain.

A striking example is furnished by the Great Indian Peninsula Railway and the broad gauge lines of the Bombay, Baroda and Central India. During 1911 the former spent

| | |
|--|----------------------|
| Maintenance of way, works and stations | Rs 8,241,911 |
| Maintenance and renewals of locomotives | Rs 3,284,269 |
| Maintenance and renewals of machinery, plant and tools | Rs 2,442,143 |
| Carriage and wagon expenses | Rs 4,172,851 |
| Total | Rs 18,141,174 |

In the same year the latter spent

| | |
|--|----------------------|
| Maintenance of way, works and stations | Rs 11,624,141 |
| Renewals of locomotives | Rs 8,441,68 |
| Machinery, tools and plant | Rs 1,472,242 |
| Carriage and wagon expenses | Rs 4,185,163 |
| Total | Rs 25,723,163 |

The number of train miles run were respectively 20,014,709 and 1,727,393. Consequently the cost of these items to the Great Peninsula Railway was Rs. 79 per train mile and to the Bombay Baroda and Central India broad gauge lines Rs. 14 1/2 figures which stand approximately in the relation of 2 to 3. In other words the cost of maintaining the broad gauge lines of the Bombay Baroda, keeping the locomotives and vehicles in order, was nearly 50 per cent more than was spent by the Great Peninsula for the same objects. The proportion borne by the several items to the total in either case is roughly the same.

To explain this disparity of the accounts it is not naturally turns first to the comparative distances run. Now in 1911 the Great Peninsula did 20,014,709 train miles over 2,094 miles of line, and the Bombay Baroda and Central India 1,727,393 train miles over 608 1/2 miles of line, the latter the greatest on the latter line. The difference in mileage is not great and should, in all things, tend to reduce the total cost of maintenance and renewals on the Bombay Baroda line. It does the opposite, for, besides the fact that the Great Indian railways after 1904 had to explain the increase in their permanent way, works and stations, and carriage and wagon expenses, the line is divided into 125 sections, each of which has the advantage of a separate account, and the cost per mile of either railway in 1911 was 14 1/2 and 79 respectively, a fair basis for comparison between the two companies.

The latter railway, however, has also expended upon a railway which is not a part of its main line, a considerable amount of fuel cost, and the cost of the carriage and wagon expenses, and its locomotives, machinery, plant and tools, and carriage and wagon expenses, for the year 1911 were Rs. 1,000,000, and for 1910 Rs. 1,000,000. For 1911 the Bombay Baroda and Central India Railway spent Rs. 1,000,000 on the former department, and Rs. 1,000,000 on the latter, and train miles over the former department were 1,000,000 and those of the latter department 1,000,000. Hence, as far as these two lines are concerned, the train mile unit is evidently an exceptionally good basis of comparison for the purpose contemplated. The gradients to be surmounted in either case are not dissimilar, so there is no obvious special reason for the anomaly in total maintenance cost. The next inquiry is whether the anomaly is peculiar to the year 1911 or whether it has been a persistent feature in the working of the two railways. With this object the average amount of the same figures have been ascertained over the last six years, and are set out below in conjunction with those of 1911, here repeated for convenience of reference. In the average figures for coal consumed on the Bombay Baroda allowance has been made for the fact that some English coal and a small quantity of wood was used.

| | | | | |
|-----------------------|------------|-------------|--------------|-------|
| | Rs. | Train miles | Tons of coal | Mile |
| Great Peninsula, 1911 | 18,141,174 | 20,014,709 | 1,000,000 | 2,094 |
| Six years average | 17,280,000 | 17,280,000 | 1,000,000 | 2,852 |

| | | | | |
|--|-----|-------------|--------------|------|
| | Rs. | Train miles | Tons of coal | Mile |
|--|-----|-------------|--------------|------|

| | | | | |
|-------------------|------------|------------|-----------|---------|
| Bombay & Baroda | | | | |
| Broad, 1911 | 11,624,141 | 1,727,393 | 1,824,000 | 608 1/2 |
| Six years average | 14,200,000 | 14,200,000 | 1,700,000 | 608 1/2 |

The Great Peninsula burnt 34 1/2 tons per thousand train miles per annum and the Bombay Baroda Broad 33 1/2 tons, while the former spent but Rs. 79 per train mile per annum against Rs. 14 1/2 of the latter. Thus for six years half as much again has been spent on the Bombay Baroda Broad for maintenance of physical state. The anomaly is perhaps best seen if we conceive the Great Peninsula diminished to 600 representative miles, whereby this line would be spending 31 lakhs and burning 1,000,000 tons in doing an equal number of train miles, thus covering 30 more miles and 1,000 extra tons, while spending 44 lakhs less on an average over six consecutive years. It is impossible to think that the Great Peninsula has been starved all that time to this extent, and we are therefore left to conclude that the Bombay Baroda and Central India should have added something like half a million sterling to the value of the property.

PLATELAYING.*

Mr. Coles's well known work on platelaying has now reached its sixth revised edition, a substantial increase in its usefulness to those for whose benefit it is written. Three of the 24 appendixes are reproduced by permission from parts of the I.E.S. Specifications for F.F. and B.F. rails, and for fish plates. Amongst these there are also eight tables of points and crossings for eight different gauges, ranging from 2ft. 6in. to 5ft. 6in. The work is divided into five parts, and is written in an unpretentious way, in an informal and readable style, and being, in addition, illustrated with many diagrams and tables, is well adapted for reference by the railway engineer, and being well illustrated, is also a valuable text book for the student of the subject. The work is published by the Institution of Mechanical Engineers, 1, Great Court Street, London, E.C. 4. The price is 10s. 6d. per volume, and the whole set of five volumes is 52s. 6d. The work is published by the Institution of Mechanical Engineers, 1, Great Court Street, London, E.C. 4. The price is 10s. 6d. per volume, and the whole set of five volumes is 52s. 6d.

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abated, and satisfactory business relations are maintained to-day." The great mass of legislation passed in recent years is now going through the crucible of the Courts. When the Courts have finally passed upon the validity of many of the onerous measures which have been passed, both railway managers and the public will have a much more definite understanding of what they can depend upon in the future. The solution which the Courts will make of the ultimate rights of the public and the railways will lie somewhere between two extreme general principles which have been well established in the public law. The first is that all railroad rates must be reasonable and are subject to regulation by the people. The other is that no rate regulation can be enforced which is actually confiscatory of public property. The sanction of these two general principles and, in fact, the whole railroad law of the country to-day, may be found in three clauses in the Constitution of the United States, as follows:

"Congress shall have power . . . to regulate commerce with foreign nations and among the several States."

"No person . . . shall be deprived of life, liberty or property without due process of law . . . nor shall private property be taken for public use without just compensation."

"Nor shall any State deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws."

These three sentences both give and limit the entire power of the Federal Government over railways.

HOPEFUL OUTLOOK CONCERNING CONFLICTING JURISDICTION.

As the Constitution is one of enumerated powers, all powers not specifically lodged in the Federal Government inhere in the individual States. Thus arises one of the most complicated features of our present railway situation. There are 48 States. Congress may regulate railway operations between two or more States. But there are obviously many features of railway activity which occur wholly within the separate States. State Legislatures and Commissions have plenary power over what goes on wholly within their own States. But palpably interstate rates and practices are but a composite of rates and practices within particular States. Thus the railway finds itself subject to two masters, and sometimes many more. During the past 20 years the power of the Federal Government over all railway operations had steadily enlarged. There has also developed a twilight zone between the jurisdiction of the States and the Federal Government, and the authority of the national Government has been tacitly admitted over this territory. Cases of conflicting jurisdiction, however, must inevitably arise, and there is fortunately now pending before the Supreme Court a case the decision upon which should do much to settle this vexed problem. It is known as the Minnesota Rate Case. An inter-State railway, passing through the State of Minnesota filed certain rates with the Interstate Commerce Commission. Later the Minnesota Railroad and Warehouse Commission fixed a scale of lower rates to apply to traffic within the State of Minnesota. Had the regulation of the Commission been valid, there would have been a distinct disproportion between the State rates and the Interstate rates applying over the same line of road. The railroad applied to the Federal Courts for relief. Judge Sanborn, of the United States Circuit Court, thereupon issued an injunction restraining the Minnesota Commission from enforcing its order reducing rates. That decision of Judge Sanborn's is now before the United States Supreme Court for review. As there is a reasonable likelihood that Judge Sanborn's decision will be sustained by our supreme judicial tribunal, it is of importance for our study to note one or two of its most important features. First, his view was that the Minnesota local rates tended "substantially to burden and indirectly to regulate interstate commerce, and to create undue and unjust discrimination between localities in Minnesota and those in adjoining States." It is probably quite right to say that should his decision and his dicta be approved by the Court, the powers of the States to regulate rates will be substantially curtailed. Judge Sanborn also refused to sanction the Minnesota rates on the ground that they were in themselves confiscatory. He then proceeded to lay down certain principles which in his judgment the Courts should sanction as to the return the public service corporations should be permitted to earn upon the properties. On that subject he ruled that 7 per cent, upon the present value of the property was not an excessive rate for a railroad to return to its shareholders, and on the general question he enunciated this very sound doctrine:

"We may find it as a matter of expediency to allow a return in excess of 7 per cent, about to their shareholders. But we may not give the shareholders a return

and to the public to operate their railroad continually in days when its operation is unprofitable as well as when it is to be unproductive, a duty they must discharge under the penalty of the forfeiture of their property if they fail. In view of these facts, they ought to be permitted to receive a return large enough to enable them to accumulate in proportion to their surplus sufficient to enable them to protect their property in cases of disaster and to make their average return through days of prosperity and of adversity fair and just."

This decision of Judge Sanborn's goes to the very root of things. If it is sustained by the Supreme Court, a much more confident spirit will dominate the management of all American railways.

AMALGAMATIONS, INCREASED RATES AND LABOUR DEMANDS.

One other fundamental legal problem is also moving toward settlement. It is the question as to railway amalgamations, agreements and understandings. The anti-trust legislation is not generally believed to have been intended to apply to railroads. Yet the Supreme Court has held that nothing in the terms of the law exempts railway corporations from its operations. Thus under the law the railway companies must compete, and competing lines must not amalgamate or make agreements. Yet the Interstate Commerce Commission has, in recent decisions, clearly established the principle of the fixity of competitive rates. In its decisions in the two great rate cases of 1910-1911, the Commission distinctly stated that the New York Central Railroad, for example, "must operate its lines in competition with the Pennsylvania Railroad Company, and the rates on both routes must be confessedly the same." The Commission also recognised that railway rates were fixed in reference to the strong railways rather than the weak ones. Their argument, in refusing to sanction a general rate increase at that time, was in effect that the strong roads did not need an increase in rates, and that in consequence the weak roads which did need larger revenues could not increase their rates. Here was a double blow at the Sherman Law. That law, however, remains on the statute books, and Congress has so far refused to relieve railroad companies from its burdens. Both President Roosevelt and President Taft have recommended its abrogation, but to no avail. Senator Root pointed out some of the anomalies of the situation in these pertinent words:

"We are moving along toward a situation in which we are compelling agreements. Railroads are compelled to enter into agreements with their employees, not their own employees, but the employees of rival organizations, the railway engineers, the railway trainmen, the railway conductors. These great organizations, which include the employees of all the railroads, acting as bodies, deal with all the railroads. The railroads are compelled to agree with each other, because they are compelled to agree with a common bargainer, representing labour, regarding the most essential and important element affecting their rates. We compel railroads to desert from anxious competition. . . . We require that when the subject of differentials arises, these differentials shall be with reference to the rights of different localities, and that railroads shall be under restraint in regard to them. . . . No railroad acts for itself alone, the rates of no railroad are questions merely between the railroad and its own customers, and the wages paid by no railroad are questions merely between that railroad and its employees, but all of them are bound together. The rates they fix, the wages they pay, the arrangements they make, are mutually interdependent."

Though Congress has refused to alter the Sherman Law, the Supreme Court in its decision in the Tobacco Trust and Standard Oil cases has declared that in applying the law, the "rule of reason" must be followed. We thus perceive that in legislative enactment and in judicial interpretation our people are moving toward a more intelligent appreciation of the railway problem, and that out of the nebulous mass of novel and intricate questions we are slowly but surely developing a state of the public mind and an interpretation and fixation of public law, which may well give confidence to railway managers and investors alike. So far we have examined the attitude of the Legislatures and the Courts. Equally hopeful is the changing attitude of the Interstate Commerce Commission, which must continue to exercise an enormous influence upon the destinies of American railways. I have already quoted a significant statement recently made by the Chairman of the Commission. The Commission undoubtedly feels the burden—the very serious responsibility which is placed upon it. The most far-reaching decision the Commission has so far made was in denying, in February, 1911, the application of the railways to make a general increase in rates. Though many railway managers were discouraged at that decision, it is very far from certain that that decision was an unmixt evil, even from the railway point of view. Certain it is that that decision strengthened the hands of managers in denying applications for further increases in wages. Certain it is also that that decision caused a great searching of hearts among railway officers to find ways and means of effecting economies and promoting more scientific methods of management.

SPECIAL IMPORTANCE OF THE PAST FISCAL YEAR.

Today the air is full of demands by railway employees for more wages. Some of these demands are in course of

arbitration. There is reason to believe that any further reasonable increases in wages will be regarded by the Interstate Commerce Commission as at any rate grounds for reopening the question as to whether certain rates should not be increased. It is hardly likely that there will be any horizontal rate increases, but the Commission has now gone on record that the general level of rates is low enough. The freight rates of the country had shown no increase for the past twenty years, in spite of the great increase in the cost of conducting transportation. It is estimated that everything the railroad buys costs to-day from 15 to 20 per cent more than it did twenty years ago, whereas the price it receives for the unit of service rendered is less. In denying the application of the railways for increased rates, the Interstate Commerce Commission took the position that conditions then present did not justify such increases. They stated, however, that if the future results seem to warrant such increases, the matter might be reopened. Very important, therefore, are the returns for the fiscal year ended June 30, 1912. They show that 90 per cent of the mileage of the country increased its operating revenue in 1912 by 82½ per cent, or 2 per cent, while in the same period there was an increase in operating expenses of 884 per cent, or 1 per cent. Net operating revenue thus shows a decrease of 860 per cent, or 15 per cent. There was a phenomenal increase of 848 per cent in taxes. These are conditions which the Interstate Commerce Commission must face. They are conditions which, sooner or later, will certainly justify the railroads in making certain modifications in their rates, modifications which it is believed the Interstate Commerce Commission will sanction. Certainly such sanction must be given if the companies are to be permitted to earn a sufficient amount to enable them to compete in the money markets of the world for the capital now so urgently demanded all over the globe. The conclusion should be one of confidence. A railroad has a strong psychological effect. To the ordinary man the railroad is embodied in the oft-times tragically powerful locomotive, rushing along resistlessly, apparently ruthlessly. The railroad seems to be a machine, which cannot fail, which can be kicked and cutted, and still move heedlessly forward. It is so difficult to realize that a railroad is but an aggregation of men, each doing his own part in the performance of a definite service to the public. It is likewise so difficult for the public to realize that a railroad treasury is absolutely limited by the aggregate individual payments for the services it renders. From the reservoir so supplied alone can money be paid out. The company can do no more than it has the money to do with. It can get no more money to do with than it can offer the prospect of rendering a fair return for. All other considerations are bound up in those stern economic facts. They are facts which govern railways everywhere. In a proper understanding of these facts, in a proper adjustment of the intimate and far-reaching relations arising out of that understanding lies our hope and our belief in the continued progress of the railways of the United States.

Sir Charles J. Owens, who is Chairman of the Committee of Governors on Railway Subjects, presided, supported by Mr. Aeworth and Mr. Tetley Stephenson. There was a large attendance of students. In introducing the lecturer, the CHAIRMAN said that the School was well advised in giving great prominence to the subject of transport. Efficient and economical transport was a primary necessity to every industry. When they had heard Mr. Lee dilate as he hoped the lecturer would on the enormous length of American railways, the length of their trains, and lines, the luxuries provided for passengers, the tremendous power of the engines, the many miles of road which had been scrapped in order to give better gradients and curves, the magnificent termini which were to be found not only in New York but in many other cities, they might ask how they could compare such railways with those in this little hitherto island. The conditions were so entirely different in the limited area of this country that they could not expect to attain the vast expansion to be seen in the United States. He was talking a little time ago to an American who had come over with the object of studying British railways compared with those of America, and when he said that he asked him what was the verdict, the visitor replied, "I believe your methods are best for your country, and our methods are best for our country." When they had heard Mr. Lee's lecture, impressed as they would be by the magnitude of the

result he placed before them, they would not only be very much impressed by the fact that the railways mentioned in the lecture were the longest in the world, but they would also be impressed by the fact that the United States had the longest railway in the world, and that it had to a great extent, not only a vast territory, but a vast hinterland, the population of which was not only the result of the information given in the lecture, but of the fact that he did not want to be understood as saying that he thought the best railroad in the world was the one which had to cross the Pennsylvania.

BRUCE LEITCH, M.P., A.S.

At the close of the lecture, Mr. Aeworth introduced Mr. Lee for his disquisition on the subject of rolling stock reforming. He was much interested in the subject, and in reference to the dreadful load on the rails, and the fact that the railways suffered. Such a load of rolling stock in this country would crush the line out of the railway, and the railway men would agree with him when he said that it was a matter of the vastness of their territory and the magnitude of the developed condition of their country that American railway managers had been able to withstand the oppressive weight of a type which tended to crush the line and weary out of responsible managers. There was one point in the lecture which would interest every railway manager, namely, the amount of rolling stock which on true economical grounds they ought to buy. Would it be economical and sound that they should be so supplied with rolling stock that in an emergency of pressure of traffic they would be fully equipped to meet it? To make such a demand as that upon railway companies would be utterly unreasonable and it would be strongly resisted by every other industry in the country if such a demand were applied to them. To force railway companies to increase their rolling stock would mean that possibly for ten or eleven months in the year it would be lying dormant and deteriorating. Would that be economical? He was very glad to find that they owed something to the United States on the question of economy. Mr. Lee told them that American railways now kept their accounts on a uniform basis. At the present moment English companies did not do so, but on and after January 1 next they were going to do so. He remembered the many pleasant discussions which he had had with his friend Mr. Aeworth when they were members of the Board of Trade Departmental Committee on Railway Accounts, which was responsible for the passing of the Act under which from January 1 next the accounts of all railway companies were to be much uniform. He was very interested in the lecturer's remark on the question of economy—economy on the part of the individual. He was quite satisfied that if a service was to be worked successfully, it was not going to be so much from above as it would be from below. Men must learn to take a direct personal interest in the economical working of the concern with which they were entrusted. He believed, and always had believed, that a higher wage could be paid by railways if the whole staff was animated by the spirit of whatsoever they found it best to do with all their might. He had expressed this strongly on the staff he had the honour of controlling for many years in the London and South Western Railway, and he was satisfied that there was truth in it. He was however, not an able Labour Member of Parliament, and he would not put it to him that the workmen classes could be given 10 and 25 per cent more wages if each man were satisfied with the determination to do his best. He had agreed with that belief, but was not prepared to preach that the time to the nation had come when it would lose its seat in Paradise. He said he felt under a great deal of stress of mind, and he had given them what he thought was the best of his mind, the amount of it was in his hands, and he would leave it to them then very gratefully.

Mr. Aeworth, in introducing the lecturer, said that the man, stated that he was going to be a lecturer, as he had not been one of the Labour Party for two or three years, and he was going to be a lecturer on the subject of rolling stock reforming. He was very interested in the subject, and in reference to the dreadful load on the rails, and the fact that the railways suffered. Such a load of rolling stock in this country would crush the line out of the railway, and the railway men would agree with him when he said that it was a matter of the vastness of their territory and the magnitude of the developed condition of their country that American railway managers had been able to withstand the oppressive weight of a type which tended to crush the line and weary out of responsible managers. There was one point in the lecture which would interest every railway manager, namely, the amount of rolling stock which on true economical grounds they ought to buy. Would it be economical and sound that they should be so supplied with rolling stock that in an emergency of pressure of traffic they would be fully equipped to meet it? To make such a demand as that upon railway companies would be utterly unreasonable and it would be strongly resisted by every other industry in the country if such a demand were applied to them. To force railway companies to increase their rolling stock would mean that possibly for ten or eleven months in the year it would be lying dormant and deteriorating. Would that be economical? He was very glad to find that they owed something to the United States on the question of economy. Mr. Lee told them that American railways now kept their accounts on a uniform basis. At the present moment English companies did not do so, but on and after January 1 next they were going to do so. He remembered the many pleasant discussions which he had had with his friend Mr. Aeworth when they were members of the Board of Trade Departmental Committee on Railway Accounts, which was responsible for the passing of the Act under which from January 1 next the accounts of all railway companies were to be much uniform. He was very interested in the lecturer's remark on the question of economy—economy on the part of the individual. He was quite satisfied that if a service was to be worked successfully, it was not going to be so much from above as it would be from below. Men must learn to take a direct personal interest in the economical working of the concern with which they were entrusted. He believed, and always had believed, that a higher wage could be paid by railways if the whole staff was animated by the spirit of whatsoever they found it best to do with all their might. He had expressed this strongly on the staff he had the honour of controlling for many years in the London and South Western Railway, and he was satisfied that there was truth in it. He was however, not an able Labour Member of Parliament, and he would not put it to him that the workmen classes could be given 10 and 25 per cent more wages if each man were satisfied with the determination to do his best. He had agreed with that belief, but was not prepared to preach that the time to the nation had come when it would lose its seat in Paradise. He said he felt under a great deal of stress of mind, and he had given them what he thought was the best of his mind, the amount of it was in his hands, and he would leave it to them then very gratefully.

the subject for a longer period. The lecturer had given them a most accurate as well as a brilliant description of things in America. He agreed with Sir Charles Owens that from January 1 next the railway companies were going to have the same system of accounts. The only thing he was afraid of was that from January 2 the style would begin to differ. (Laughter.)

In reply, Sir CHARLES said he considered it a great honour to preside over that meeting of railway students. As to the Railway Accounts Act, he could give Mr. Acworth the assurance that a Committee on Railway Accounts had been appointed, and they were going to watch most closely the progress of these accounts, not only on January 1, but during the whole of the succeeding year in order to see that the various companies developed on the same lines.

THE PROPOSED CRINAN SHIP CANAL.

A meeting of the representatives of Local Authorities and others favourable to the construction of a ship canal, in lieu of the present Crinan Canal, was held at Oban on October 9, when a resolution was passed requesting the Government to convert the present Crinan Canal, which is national property, into a ship canal capable of passing the largest steamer trading to the Highlands, the Royal Commission on Canals having reported that a strong case had been made out for such an undertaking. One speaker remarked that when they considered the money that had been spent in other schemes throughout Scotland, such as the construction of roads in Lewis, the grants to the Mulling Railway, the Skye Railway, and other projects, it would appear to them that they had some claim for consideration of this scheme. Mr. W. Murray Morrison, of the British Aluminium Company, Kinlochleven, said that at his company's works at Kinlochleven and Foyers they went through more than 60,000 tons of material in a year, all water-borne. He believed that was a small proportion of what would come to the West Highlands when they were opened up by the introduction of water-power. Mr. Lewis, Chamberlain to the Duke of Argyll, dealt with the advantages of such a canal in cheapening the rates for agriculture produce, and instanced a case where a charge of 30s. a ton was made for grain from Glasgow to Banness, which he had ultimately got reduced to 25s., but he found on inquiry that the same article could have been shipped to Singapore for 14s. 6d.

ELECTRIC RAILWAYS TO THE LOWER THAMES VALLEY.

It is officially announced that the Central London Railway Company will seek powers next session for extending the railway from Wood Lane, Shepherd's Bush, to Chiswick, Kew, Richmond, Twickenham, Teddington, Kingston, and other towns in the Lower Thames Valley, in response to the requests received from the local authorities in the district. If the powers are obtained, the railway will possess an uninterrupted and univalued run to the Bank and Liverpool Street Station. Yesterday, the new station at Broad Street was opened to the public without ceremony. It forms the completion of the extension to Liverpool Street, and is exactly under the main entrance to the Broad Street Station of the North London Railway. Escalators and lifts provide communication with Liverpool Street Station of the G.E.R. The company is now carrying out a western extension to Falmouth.

It is stated that as the Board of Trade regulations decree that all underground railways must follow the line and features of a thoroughfare, by reason of the engineering difficulties the proposed new line will practically be confined to a route already crissed by omnibuses or tramways. The project is therefore likely to be opposed by the Underground Combine as well as by the South Western Company. The directors of the latter, it is reported, contemplate completing the electrification of the Thames Valley system in the course of a year and a half. General plans have been prepared by the chief engineer, Mr. J. W. Jacobus Flood, but no decision has been arrived at with reference to the method of electrification. This will be determined when the company's electric engineer, Mr. H. Jones, has returned from his visit to the United States. It is now on his way to England.

Indian Railway Appointments. The following gentlemen have been appointed Assistant Traffic Superintendents on the Indian State Railways: Mr. J. H. Manley, Mr. H. S. Parker, and Mr. A. A. Phillips.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 19 (Wed.).—Quebec Central Railway (Annual), Winchester House, Old Broad Street, E.C., at 12.
- Oct. 18 (Fri.).—Demerara Railway (Half-yearly), Cannon Street 3409d, E.C., at 12.
- Oct. 18 (Fri.).—United Railways of the Havana and Regla Warehouses (Annual), Winchester House, E.C., at 12.
- Oct. 18 (Fri.).—Western Railway of Havana (Annual), Winchester House, E.C., at 11.
- Oct. 21 (Mon.).—Central Uruguay of Monte Video Railway (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting.
- Oct. 21 (Mon.).—Central Uruguay Northern Extension Railway (Annual), River Plate House, E.C., at 12. 39.
- Oct. 21 (Mon.).—Central Uruguay Eastern Extension Railway (Annual), River Plate House, E.C., at 12. 45.
- Oct. 22 (Tue.).—Buenos Ayres Western Railway (Annual), River Plate House, E.C., at 12.
- Oct. 23 (Wed.).—Buenos Ayres Great Southern Railway (Annual), River Plate House, E.C., at 12.
- Oct. 24 (Wed.).—Kilsyth and Bonnybride Railway (Half-yearly), 93, West George Street, Glasgow, at 2.30.
- Oct. 24 (Thurs.).—Grand Trunk Railway (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
- Oct. 30 (Wed.).—San Paulo (Brazilian) Railway (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.

Reports, Traffic Returns, Prospects, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 GERRARD. Telegraphic address, Altmerty, London.)

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The capital account shows a total expenditure to June 30, 1912, of 20,091,293, of which 4,658,826 was expended during the past year. The receipts to same date amounted to 415,508,912—viz., ordinary stock, 45,835,750; deferred ordinary stock, 4,093,434; 5 per cent. cumulative preference stock, 12,280,554; 5 per cent. irredeemable debenture stock, 4,380,000; 5 per cent. consolidated irredeemable debenture stock, 11,425,000; 5 per cent. irredeemable debenture stock (1000), 12,081,100; 4 per cent. debentures and debenture stock, 41,280,124; 4½ per cent. debentures to bearer, 4988,750; and 5 per cent. irredeemable debenture stock (1000) retained to be issued on surrender of bonds of the old company still outstanding for conversion into this stock, 4113,000.

The gross receipts for the year ended June 30, 1912, amounted to 41,444,792 (against 41,222,710), and the expenses to 1774,447 (against 1790,744), leaving a balance of 2040,545 (against 449,975). The ratio of expenses to receipts was 51.73 per cent. against 50.79 per cent. To the balance of 2040,545 there has to be added the profit on Regla warehouses, differences in exchange transfer, etc., fees, and there has to be deducted the payment in respect of the Mananao Railway leased to this company. These adjustments having been made, there remains a total of 2044,854. After payment of interest on debentures and debenture stocks, dividend on preference stock, taxes, stamp duties, etc., providing for expenditure in connection with additional rolling stock under the hire-purchase arrangement, adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central Railroad Company exchanged for 4 per cent. debentures and debenture stock of this company, and the amount brought forward from last account, there remains an available balance of net revenue of 4496,584. Out of this sum the board recommend a dividend of 1½ per cent. on the ordinary stock (absorbing 2493,700), and after placing 275,000 to reserve, 450,000 to general renewals reserve, and 210,000 to insurance account, leaving forward 417,884. The reserve account now stands at 2,575,000. The reserve for general renewals amounts to 2,103,500; this reserve will be debited with approximately 441,000, in respect of rolling stock to be retired. The insurance fund amounts to 220,000.

The report states that the gross receipts for the past year, with the exception of a small falling off in the earnings from general goods, show satisfactory, and in some items, considerable increases. On the other hand, the increases in the cost of working has been small in view of the much greater volume of traffic handled. The net receipts for the year from the working of the railways show an increase over those of the previous year of 248,570, and constitute a record in the history of the company.

Buenos Ayres Western Railway.

The expenditure on capital account to June 30, 1912, amounted to £23,740,340, while the receipts to the same date were £25,100,076. viz., ordinary stock, £9,747,660; extension shares, 1912, of £10 each £2,000,000; extension shares, 1913, of £10 each, £2,000,000; extension shares, 1915, of £10 each, £1,401,310; 5 per cent preference £10 shares, £300,000; 4½ per cent preference £10 shares, £2,552,340; Government bonds, £1,000,000; debenture stock, 4 per cent, £9,030,000. The expenditure during the past year was £1,353,799.

The accounts for the year ended June 30 show the receipts to have been as follow:

| | | |
|-----------------------------|------------|------------|
| Passenger traffic | 1911-12. | 1910-11. |
| Goods traffic | £976,949 | £653,673 |
| Animals | £267,285 | £385,490 |
| Freight | 304,001 | 352,493 |
| Luggage and parcels | 196,092 | 141,958 |
| Warehouse rents | 14,184 | 15,355 |
| Miscellaneous | 53,549 | 54,937 |
| Total receipts | £2,425,082 | £2,634,486 |
| Total expenditure | £3,396,317 | £3,392,318 |

Net earnings £1,086,105 .. £1,241,868

To this balance of £1,086,105 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,492; interest, exchange, and transfer fees, £33,250; balance from 1910-11 £180,097, deduct interim dividend at 6 per cent per annum on ordinary stock to December 31, 1911, £202,439; interest paid and accrued on Government 5 per cent, loan of 1888 and on company's 4 per cent debenture stock, £200,567 (less rentals and annuities received from the Buenos Ayres Great Southern and Central Argentine Railway Companies, £148,180) = £142,380; on company's 5 per cent preference shares, £15,000; on 1½ per cent preference shares, £14,850; on 4 per cent extension shares, 1912, £80,000; on 4 per cent extension shares, 1913, £80,000; on 4 per cent extension shares, 1915, £15,597; Buenos Ayres Midland Railway, payments made under the working agreement, £48,000; bill stamps, £100; income-tax, £9,215; together, £795,249, leaving a disposable balance of £514,796.

Of this available balance on net revenue account of £514,796 the board proposes to pay a dividend of 4 per cent on the ordinary stock (less income tax), which will absorb £367,162, carrying forward a balance of £147,635.

The number of passengers carried during the year was 9,572,758 (against 9,672,163 in the previous year); the gross weight carried, 2,148,910 tons (against 2,576,226 tons); the train miles run, 3,086,185 (against 1,995,971); the receipts per train mile, £8.2d (against 12s. 11½d); the expenses per train mile, 6s. 8½d (against 6s. 10½d); the net profit per train mile, 5s. 5½d (against 6s. 14½d); average receipts per passenger, 1s. 4½d (against 1s. 5½d); average receipts per ton of goods, 10s. 9d (against 10s. 6d); length of line worked, 1,659 miles (against 1,580 miles); ratio of working expenses to receipts, 55.22 per cent (against 52.86 per cent).

The receipts from passenger traffic show an increase of £16,968, or 2.90 per cent; from luggage and parcels an increase of £1,193, or 92 per cent; from animals a decrease of £48,492, equal to 13.75 per cent; and from goods traffic a decrease of £178,115, or 12.80 per cent.

The report states:—At the end of November and the beginning of December, when record wheat and oat crops seemed assured, the country was visited by heavy and continual rains and a prospective splendid harvest became an exceptionally poor one. Some compensation has been that these rains were of much benefit to the maize crop, which turned out extremely well, but owing to scarcity of labour and other circumstances the crop was gathered later than usual and very little of it was carried up to June 30. Receipts were also adversely affected by the strike of engine-men in January and February. Traffic receipts during the time the strike lasted showed a decrease of £80,000, as compared with the corresponding work in 1911. During the year the branch from La Zanja to Gonzalez Abrego (40 miles), the extension of the Tren del Sur, 20 miles, and the branch to the Western Land Company's property at Limer (4 miles), have been completed and opened to public service. The extension from Escorial to Colonia Alvear (12½ miles) practically completed. The construction of the line from Valentín Gomez in a south-westerly direction (30 miles) has not yet been commenced, a question as to a modification of the route being still under the consideration of Congress. Concessions

have been applied for by the company for two short branches of 20 and 35 miles respectively to the south and west of Colonia Alvear. Considerable progress has been made in connection with the scheme for the electrification of the suburban lines and in the construction of the underground goods tunnel from the Once to the Docks. These two works are proceeding simultaneously and necessitate a large amount of preliminary work in the preparation of plans, specifications and other details so that the actual progress of the works is not readily apparent. The scheme also comprises the lowering and quadrupling of the existing double track from Caballito to Liniars (5 miles) and the quadrupling of the track from Liniars to Haedo (3¼ miles) and the erection of a power house for the supply of electrical current. A suitable site has been obtained for the power house at the Dock Sud and arrangements have been made with the Buenos Ayres Great Southern Company to join in the cost of construction, each company paying for the cost of working in proportion to the amount of current used by them. The lowering of the line from Caballito to Liniars and the quadrupling of the track to Haedo have been under the consideration of the board for some time, but were only definitely decided upon during the chairman's recent visit, when careful study on the spot showed that owing to the numerous level crossings in this section it would be impossible to give the increased and accelerated service which is intended when the electrification is complete. The chairman and Mr. A. E. Bowen, accompanied by the secretary, were in Buenos Ayres in April, May and June last, and during their stay there inspected the greater part of the company's system. They had in addition the advantage of discussing on the spot with the local representatives all important matters affecting the company's interests. For many years the boards of the Buenos Ayres Great Southern and Buenos Ayres Western Companies have endeavoured to bring the relations of the two companies into the closest harmony, and in their opinion the time has now arrived when it is desirable, both in the interests of the shareholders and of the districts served by the two systems, that the two companies should become one. During the chairman's recent visit advantage was taken of the opportunity to ascertain how the Government would view such a proposal. As the result of these enquiries, the boards of the two companies jointly presented a petition to Congress on July 20 asking for the necessary permission to amalgamate the two undertakings, and this petition is now under the consideration of Congress. Should the consent of Congress be obtained, on conditions which the board can recommend the shareholders to accept, a detailed statement of the boards' proposals would be immediately sent to the shareholders and special meetings would be called to obtain their approval and consent. The capital account of the company as at June 30 shows a credit balance of £1,354,636, and for the continuance of the works in hand more capital will therefore be required.

New York, Ontario and Western Railway.—The report for the year ended June 30, 1912, states that the gross earnings were \$8,527,944, and the net earnings, after deducting taxes, were \$1,794,606. The surplus for the year, after deducting fixed charges, rentals, etc., was \$473,739. The net financial result of the operations of the year was therefore disappointing to the stockholders as well as to the management, being equivalent to less than 1 per cent on the common stock. Shortly before the close of the year an investigation of all rates on anthracite coal on all lines was ordered by the Inter-State Commerce Commission, which occasioned uncertainty as to the continuance of existing tariffs. Under all these circumstances and conditions the board, after full and careful consideration, deemed it unwise to make any dividend disbursement upon the common stock.

Dick, Kerr and Company, Ltd. The annual report shows that the net profits earned for the year ended June 30, 1912, amounted to £33,275. Adding the carry forward of £30,801 14s. 10d., there is a total balance of £20,100 17s. 6d. Debenture interest and trustees' fees, and the sum reserved to provide for the premium payable on the redemption of the present debenture stock absorbed £11,850 13s. 6d., leaving a balance of £8,300 4s. 3d. A dividend of 6 per cent, per annum on the preference shares is paid, and £10,000 4s. 3d. is carried forward. Last year a dividend of 5 per cent was paid on the ordinary shares. The directors regret that the anticipations expressed in the last report of more prosperous business have not been fulfilled. To some extent this is due to the effects of the railway and coal strikes, which delayed the completion of orders, but principally to unexpected losses on certain contracts which were completed during the year.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The expenditure on capital account to June 30, 1912, amounted to £4,688,000, whilst the receipts to the same date were £4,864,600. Assets of the railway, including 2,210,000 shares of 100 cent extension stock, £160,000, 10 per cent extension shares, £104,000, 20 cent extension shares, £1,000,000, preference shares, £8,500,000, 4 per cent debenture stock, £1,320,000, 4 per cent debenture stock, Saladillo, £1,020,000, 4 per cent Buenos Ayres Western Railway annuity account of Brandon branch, £242,000. The revenue receipts for the year ending June 30 are summarised hereunder:

| | | |
|-------------------------|------------|------------|
| Passenger | 1,010,111 | 1,011,112 |
| Freight and mail trains | 1,700,000 | 1,700,000 |
| Electricity | 2,111 | 2,111 |
| General | 2,260,000 | 2,260,000 |
| Interest | 4,000,000 | 4,000,000 |
| Finance receipt | 100,000 | 100,000 |
| Total receipt | 11,083,222 | 11,083,222 |

The revenue expenses for the same period were as under:

| | | |
|--|-----------|-----------|
| Permanent way and works | 1,400,000 | 1,400,000 |
| Locomotive maintenance | 1,400,000 | 1,400,000 |
| Carriage stock | 100,000 | 100,000 |
| General stock | 122,000 | 122,000 |
| Locomotive running | 1,000,000 | 1,000,000 |
| Vehicle running | 200,000 | 200,000 |
| Train expenses | 1,000,000 | 1,000,000 |
| General charges | 1,000,000 | 1,000,000 |
| Miscellaneous expenditure | 200,000 | 200,000 |
| 4 per cent tax payable under Vitré law | 100,000 | 100,000 |

| | | |
|---|-----------|-----------|
| Total expenditure | 7,212,000 | 7,212,000 |
| Net surplus | 3,871,222 | 3,871,222 |
| Balance in 1911-12 | 1,000,000 | 1,000,000 |
| Interest on 100 cent bonds | 1,000,000 | 1,000,000 |
| National Government 4 per cent annuities | 1,000,000 | 1,000,000 |
| Profit on annuities transferred | 1,000,000 | 1,000,000 |
| Interest on investments in allied companies | 1,000,000 | 1,000,000 |

Total net revenue £11,083,222, less £7,212,000, leaving £3,871,222.

Below is a summary of the position in relation to stock:

1. Buenos Ayres 100 cent extension stock, £1,000,000.

2. Buenos Ayres 20 cent extension shares, £1,000,000.

3. Buenos Ayres 4 per cent extension shares, £8,500,000.

4. Buenos Ayres 10 per cent extension shares, £1,000,000.

5. Buenos Ayres 20 cent extension shares, £1,000,000.

6. Buenos Ayres 4 per cent debenture stock, £1,320,000.

7. Buenos Ayres 4 per cent debenture stock, Saladillo, £1,020,000.

8. Buenos Ayres 4 per cent debenture stock, Brandon branch, £242,000.

9. Buenos Ayres 4 per cent debenture stock, Saladillo, £1,020,000.

The average number of miles of line open for working throughout the year, including the line included under the present, has been 2,880, and the average daily working expenses amount to 28,800, or 10 per cent of the gross revenue of 288,000 per cent. The number of passenger miles run in the year was 24,000,000, or 24,000,000, the receipts being £1,010,111, or 10 per cent of the gross revenue of 10,101,111. The receipts amount to 10 per cent of the gross revenue of 10,101,111. The receipts amount to 10 per cent of the gross revenue of 10,101,111.

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DIVIDEND ANNOUNCEMENTS.

The directors of the Buenos Ayres Great Southern Railway have announced a dividend of 10 per cent on the 100 cent extension stock for the year ending June 30, 1912. The dividend is payable on November 1, 1912.

The directors of the Buenos Ayres Great Southern Railway have announced a dividend of 10 per cent on the 20 cent extension shares for the year ending June 30, 1912. The dividend is payable on November 1, 1912.

The directors of the Buenos Ayres Great Southern Railway have announced a dividend of 10 per cent on the 4 per cent extension shares for the year ending June 30, 1912. The dividend is payable on November 1, 1912.

The directors of the Buenos Ayres Great Southern Railway have announced a dividend of 10 per cent on the 10 per cent extension shares for the year ending June 30, 1912. The dividend is payable on November 1, 1912.

The directors of the Buenos Ayres Great Southern Railway have announced a dividend of 10 per cent on the 20 cent extension shares for the year ending June 30, 1912. The dividend is payable on November 1, 1912.

GENERAL NEWS.

THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

Some matters of interest to railway companies and their officers were features of the annual conference of the Amalgamated Society of Railway Servants which was held in Dublin during the past week.

Mr. A. Bellamy, who was elected president, delivered an address in which he surveyed the eventful times of the past two years. One result, he said, had been that the Society had increased in membership to an extraordinary degree, at the end of 1910 they had 75,153 members. To-day their membership stood at over 120,000. They had to fulfil financial obligations and difficulties the like of which had seldom fallen to the lot of any similar organisation. Their expenditure in connection with the national railway strike, the Irish railway strike, the transport workers' strike, and the national coal strike exceeded £1,000,000, and yet their resources were by no means exhausted. Speaking of the Conciliation Board machinery, he said that it was for them to give it a fair trial, and it must be judged by its results. Many of the railway companies had already met their employees and had settled for a term of years, and it was pleasing to note that in many cases a substantial increase in wages had been conceded and reductions of hours had taken place. Some railway companies, even before the machinery was set in operation, voluntarily increased wages, altered hours, and improved the conditions of some of their staff. The pity of it was that it took a national strike with a complete dislocation of the nation's commerce, to bring about the result. There was no regret on their part. It taught railwaymen much that they desired to learn. Much further improvement was still needed before they could say that railwaymen were getting a fair and reasonable wage and enjoying conditions which it was possible to describe as good. The standard minimum on many lines was 18s. to 20s. per week for a full labour. In Ireland it was considerably below that figure ("Shimie").

20S. A WEEK AND AN EIGHT-HOUR DAY.

That was too low, and he was convinced that with a readjustment of the work and bearing in mind the large sum which was distributed in profits by our British railways, it was possible to them to pay their employees a minimum of not less than 20s. per week. He hoped that ideal would be kept in the forefront of their claims until it was conceded. The most disappointing result was in regard to the hours of labour, which had not been materially reduced. Engine drivers, firemen, goods and passenger guards, and many others were still working on a basis of a ten-hour day. For years they had advocated an eight-hour day for those grades. If the old methods had not succeeded new methods must be tried. For the purpose a Bill had been drafted and presented to Parliament, and he hoped to see a campaign started with the object of obtaining a shorter working day, and energetically carried on throughout the country. The annual return of accidents to railway servants revealed the startling fact that instead of diminishing both fatal and non-fatal accidents were greater in 1911 than in 1910. A death roll of 119, with an annual list of 27,842, was appalling. A very large number of these accidents might have been prevented by the introduction of safety appliances, and by making the places where trainmen had to work free from obstacles and better lighted. Let it be one of their aims that the railways should be made as safe for the workers as they were for the passengers.

THE SOCIETY'S STRIKE.

No serious attempt had yet been made by the trade unions of this country to deal with the problem of the sympathetic strike, and until that was done there must inevitably be serious differences in every dispute, for there was no dispute which could possibly occur on any dimensions by which railwaymen would not be more or less affected. It could not be expected that as an organisation they should, at the desire or dictation of any other body, call their men to cease work, especially when that step had been taken without in any way consulting their Executive Committee or other governing authority. Their strength must not be jeopardised by erratic and spasmodic efforts on the part of the trade union for purposes and objects which might or might not be in themselves imminent. He much regretted that responsible trade union officials had advocated that course and then

stooped to vilify them for their action. The strike was a weapon only to be used when all other methods had failed, and when contemplated all the unions likely to be affected ought to be consulted, and, if possible, their assistance secured or their neutrality guaranteed before definite action was taken. Under the scheme of fusion with the General Railway Workers' Union and the United Signallers' and Points-men's Society new methods of organisation would be introduced. They had reached a time in the history of railway trade unionism as well as of trade unionism generally, when the future was bright with hope. They were on the eve of great developments, and of, possibly, great departures in policy.

OPPOSITION TO CONCILIATION.

Mr. C. Watkins (Clay Cross) moved a resolution expressing regret that the joint Executive Council and advisory officials had agreed to a settlement of the railway dispute, which meant a perpetuation of the Sectional Conciliation Scheme, the failure of conciliation according to the resolution, having been amply proved in the case of railwaymen during the past few years. Further, the resolution instructed the Executive to give the necessary notice to terminate the existing scheme at the earliest possible moment, and advocated a more practical working-class organisation and closer unity of all workers. Mr. Watkins said that the whole object of the conciliation schemes was to postpone as long as possible the negotiations which took place for any improvement in conditions and to stereotype sectional divisions amongst the men. The alternative to conciliation was not perpetual strikes, as had been suggested, but perfected organisation, whereby they could secure successful results by negotiation. Mr. J. H. Thomas, M.P., described the proposal as a dangerous one and said that it did not reflect the general opinion of the members. If it were carried, what would be the position of the thirty companies with whom negotiations were still proceeding? They would be giving a lever to the railway companies and the independent chairmen who would enable them to say that they would not do anything to improve their conditions because they on their side were not prepared to give the scheme a trial. He appealed to the meeting to give the scheme a fair trial and a fair opportunity. In the course of further discussion Mr. J. E. Williams, the general secretary, said that in the last eighteen months since the scheme had been in operation they had made more progress than they had made in twenty years before.

In the course of further debate some delegates supported the motion, but the weight of opinion was against it. Mr. James Holmes, who was Labour candidate at the recent Crewe by-election, and is one of the organisers of the Society, said that the effect of adopting the resolution would be not only to destroy conciliation and the machinery set up in August last, but also to destroy the possibility of settlement of outstanding claims. He had to appear before the independent chairmen of two boards next week, and it would be absolutely futile to appear on their behalf, and on behalf of men who had not yet obtained a settlement, if the resolution were carried. The railway companies would say: "If you have no intention of maintaining the contract according to the scheme what is the use of our agreeing to any settlement when you have determined by your resolution upon destroying the whole fabric of this scheme?" On the Hull and Barnsley Railway they had secured a settlement the like of which had never been arrived at before in the history of trade union organisation, and the result had been that there were not ten men on the line to-day who were outside the Society.

The resolution was defeated by 37 votes against 10.

A DOMESTIC THROUPE.

The conference sat in committee to consider the question of the recent picketing of Unity House and the dispute with the temporary clerks who had been dismissed and expelled from membership. The meeting upheld the action of the executive by 44 votes to 13. It was decided to reconstitute a permanent clerk who had been dismissed for his association with the action of the casual clerks. The president stated that it had been agreed to "punish" him in another way.

Resolutions were passed regretting attempts said to have been made by some railway companies to victimise members of the Society, in favour of railway nationalisation, and in favour of amendment of the Workmen's Compensation Act.

The conference also passed a resolution protesting against the manner in which the National Insurance Act is being used by the capitalist insurance companies and employers.

Rebuilding of a Birmingham Station.—Bordesley Station, on the Great Western Railway, is in course of reconstruction on a new site. The new buildings will comprise two island, covered platforms for the main line, one being 750 ft. long, the other one 700 ft. The platforms will be approached from a low-level booking-hall abutting on Coventry Road. The work will be completed in a little over a year.

G.C.R. and a Cheshire Extension.—In reference to the statement made at the half-yearly meeting of the Southport and Cheshire Lines Extension Railway, regarding the proposed Southport and Sutton extension, it is of interest to note that the sum of £100,000 has been paid by the Great Central Railway for the purchase of the land. Up to the present the money market and the general conditions have not been favourable for constructing the line.

The L. and Y. Railway Company's Concessions to Employees.—In acknowledging the presentation of a gold watch, chain, and medal, in recognition of his work on the locomotive men's sectional conciliation board, of the Lancashire and Yorkshire Railway, Mr. J. Hunter, of Southport, has stated that the company recently came to an agreement up to the year 1914, by which the locomotive men had an increase of wages of over £20,000 per annum. That increase had been brought about, not through the ability of their representatives, but because the company recognised the strength of the men behind them.

Railway Company Fined Under the Shop Hours Act.—The Great Northern Railway Company of Ireland, and Mr. G. B. Morgan, inspector of refreshment saloons, were summoned at Drogheda on October 1 for non-compliance with the Shop Hours Act, by failing to affix the required notice. An inspector who called at the bars at the local railway station was informed by the manageress that the notice was in the kitchen between the two bars while cleansing was in progress. She produced a typewritten document, which was not a proper notice. Upon the magistrates doubting if the service of the summons was good, Mr. Morgan accepted responsibility, and was fined 15s. and his costs.

The Proposed Goods Traffic Clearing-House.—No date has yet been fixed for the holding of the conference which Mr. Gattie is to have with representatives of the goods departments of three of the principal railway companies concerning the proposal to erect a London clearing-house for goods traffic on a site which has been surveyed in Clerkenwell. Mr. F. W. West, the London District Goods Superintendent of the South Eastern and Chatham Railway, is in favour of the scheme. Mr. Gattie, the originator of the project, on October 24th will address a meeting in King's Hall, London, which, he understands, will be attended by representatives of all the railway companies in the United Kingdom.

Medals for Central London Railway Employees.—Recently the directors of the Central London Railway instituted a gold medal, to be presented for any special performance by the staff. The first recipients are a fireman and two conductors, who displayed presence of mind and devotion to duty on the occasion of a mishap in mid-land a couple of months ago. A crowd of passengers came to a sudden standstill between Charing Cross and the British Museum, a tugging having occurred. On the first indication of the tugging, one conductor led the passengers along the line to the station, and the other assisted the fireman to overturn the flames beneath the floor of the motor, so that the current was cut off.

Melbourne Suburban Electrification Scheme.—Mr. Meade, the consultant of the Government engaged by the Victorian Government to advise them in the electrification of the suburban railways, is due to arrive in Melbourne this month. He will present to the Commonwealth Commission the general considerations of the scheme as regards the electric supply. The committee will discuss the merits of the merits of the various systems of electrification, and the details of the lines of further action. Final acceptance of tenders for the work will be made, subject to the concurrence of Parliament. According to a report received from Australia this week, Mr. Meade will recommend the adoption of high tension electric supply, with 2,500 volts on the trolley wire.

Return of Troops After the Manœuvres.—The continuing arrangements at the Gosport depot for the return of the contingent of the 1st Cavalry Division, which was completed on the 10th, when the Great Eastern had dispatched about 200 special trains. The chief Great Eastern detachments were Cambridge, Bartley, Hinton and Bury, where the arrangements were in the hands of Mr. F. G. Riddell, Superintendent of the Line, Mr. Russell (Ramping Superintendent of the Economy Department), Mr. R. B. Ellis (Assistant Superintendent), Mr. T. H. Parkin (Chief Indoor Assistant), Mr. Fitzhugh (District Superintendent), and the various station masters. A large staff of clerks from the head office assisted with the preliminary

arrangements and timetables, and a special outdoor staff was provided for the loading of the trains. Working almost continuously, they got the trains off with wonderful dispatch, considering that a great proportion of the artillery and all the cavalry, except the Scots Greys, with nearly the whole of the infantry, entrained. A considerable proportion were detrained and entrained at Potton, on the L. and N.W. line, and here also some smart work was accomplished. On the Great Western line 50 special trains conveyed the troops from Salisbury Plain and other centres to the Manœuvres, and nearly all of them ran in advance of their booked times. Fifty-one special trains were needed for the return journeys on the Great Western system.

High Candle-Power Lamps v. Low.—Since the development of the tungsten units of higher candle power, many arguments have been advanced for their use in replacing clusters and smaller single units at more frequent spacings, both on account of the lower first cost, lower maintenance and higher efficiency. In railway service, however, there are, as the *Railway Electrical Engineer*, of Chicago, points out in a recent issue, other considerations which enter into the problem that alter it materially. It is very often necessary to light small shops, stations, yards, etc., in outlying districts, which are far from any store house, and where high-wattage lamps are used in place of clusters, it is not usually considered advisable to have a reserve supply of the larger and more expensive lamps on hand. Then when one of them burns out it will leave a considerable shop area in darkness and this will not be taken care of until another lamp is received from the store house, which may take a day or two. With three or four-light clusters used in such places, a burn out of one lamp will not materially affect the illumination, and these burn-outs can be replaced periodically by the electrician from headquarters. In railroad practice it would then seem that the question resolves itself into one of reliability rather than one of economy in first cost or economy in maintenance. Where it is possible to maintain a supply of high candle-power lamps on hand at all times to immediately replace burn-outs as they occur, the higher power lamps are generally to be preferred, but in the many shops, round houses, stations, etc., in remote districts, three or four-light clusters will probably give much more reliable service than the same wattage in a single high-power lamp.

MIDLAND RAILWAY.—At the rate of 3½ per cent. per annum (against ½ per cent. a year ago), less income-tax, on the ordinary stock.

WESTERN RAILWAY OF HAVANA.—The board recommend out of the balance of net revenue for the year ended June 30 last available for distribution, a balance dividend of 10s. per share, less income-tax, making, with the interim dividend paid in May last, 7 per cent. for the year, transferring £10,000 to reserve account, £5,000 to insurance fund, and carrying forward £10,320. A year ago the total dividend was at the same rate, £10,000 was placed to reserve, and £10,112 was carried forward.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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**RAILWAY CARRIAGES,
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TRAMWAY CARS,**
and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSING PRICES. | | | NAME | CLOSING PRICES. | | |
|-------------------------------------|-----------------|-----------|------------|--------|-----------------|-----------|------------|
| | 30 Days | Last Week | A Year Ago | | 30 Days | Last Week | A Year Ago |
| Barry, Ord. | 100 | 105 | 100 | 105 | 147 | 152 | |
| Do. Prof. Conv. Ord. (4%) | 85 | 87 | 85 | 87 | 84 | 89 | |
| Do. Prof. Conv. Ord. (3%) | 74 | 77 | 74 | 77 | 68 | 71 | |
| Calcuttan, Ord. | 25 | 26 | 24 | 25 | 24 | 25 | |
| Do. Prof. Conv. Ord. (3%) | 27 1/4 | 27 3/4 | 24 1/2 | 25 1/2 | 26 1/2 | 25 1/2 | |
| Do. Prof. Conv. Ord. (2%) | 10 1/4 | 11 | 10 | 11 | 11 | 11 | |
| Cambridge, Ord. (Cap. Ltd.) | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | |
| Do. Conv. Ord. (3%) | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | |
| Cardiff, Prof. Ord. (4%) | 75 | 78 | 75 | 78 | 85 | 85 | |
| Centra. London, Ord. | 74 | 76 | 78 | 80 | 85 | 85 | |
| Do. Prof. Ord. (4%) | 84 | 89 | 84 | 89 | 86 | 86 | |
| Do. Prof. Ord. (3%) | 73 | 75 | 77 | 79 | 48 | 50 | |
| City & North London, Cons. Ord. | 43 | 45 | 45 1/2 | 47 1/2 | 47 1/2 | 50 1/2 | |
| East London, Cons. Ord. | 38 | 38 | 42 | 42 | 40 | 41 | |
| Furness, Cons. Ord. | 40 | 42 | 41 | 43 | 40 | 41 | |
| Grassington, Cons. Ord. | 56 | 58 | 56 | 58 | 50 | 51 | |
| Do. Prof. Ord. | 52 | 55 | 53 | 56 | 51 | 51 | |
| Great Central, Prof. Ord. (6%) | 23 1/4 | 24 1/2 | 24 1/2 | 25 1/2 | 27 | 27 | |
| Do. Prof. Ord. (5%) | 15 1/2 | 16 1/2 | 16 1/2 | 17 1/2 | 18 1/2 | 18 1/2 | |
| Great Eastern, Ord. | 61 | 61 1/4 | 62 1/4 | 63 1/4 | 65 1/4 | 65 1/4 | |
| Great N. of Scotland, H. Conv. Ord. | 55 | 57 | 55 | 57 | 59 | 61 | |
| Do. Prof. Conv. Ord. | 17 | 18 | 17 | 18 | 17 | 17 | |
| Great Northern, Prof. Conv. Ord. | 87 1/2 | 89 1/2 | 87 1/2 | 89 1/2 | 91 | 92 | |
| Do. Prof. Conv. Ord. | 47 | 49 1/4 | 50 1/4 | 51 1/4 | 48 | 48 1/4 | |
| Do. Cons. H. Ord. | 46 1/2 | 47 | 47 1/4 | 48 1/4 | 45 1/2 | 46 | |
| Do. Cons. H. Ord. | 152 | 155 | 154 | 157 | 170 | 171 | |
| Great Northern, Ireland, Ord. | | | | | | | |
| Great North & City Prof. Ord. (4%) | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | |
| Great Western, Cons. Ord. | 115 1/4 | 115 1/4 | 116 1/2 | 117 | 115 1/4 | 117 1/4 | |
| Highland, Ord. Cons. & Capital | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | |
| Hull and Barnsley, Cons. Ord. | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | |
| Isle of Wight, H. Conv. Ord. (4%) | 74 | 76 | 74 | 76 | 81 | 81 | |
| Do. Prof. Conv. Ord. | 37 | 42 | 39 | 42 | 47 | 50 | |
| Leam. and Yorks. Cons. Ord. | 88 | 89 | 89 | 90 | 91 1/2 | 92 1/2 | |

Debenture Stocks.

| | | | |
|--------------------------------|-----|--------|--------|
| Alexander Docks and Railway | 100 | 95 | 97 |
| Barry | 3 | 70 | 77 |
| Breson and Merthyr A | 4 | 97 | 97 |
| Do. Prof. Conv. B | 4 | 89 | 89 |
| Cardiff | 4 | 105 | 105 |
| Calcuttan A | 4 | 89 | 91 |
| Do. B | 4 | 81 | 85 |
| Do. C | 4 | 75 | 75 |
| Do. D | 4 | 45 | 48 |
| Cardiff | 3 | 2 | 2 |
| Centra. London | 4 | 100 | 100 |
| City and South London | 4 | 101 | 101 |
| East London and George A | 4 | 95 | 95 |
| Do. and George B | 4 | 54 | 57 |
| Do. and George C | 4 | 25 | 28 |
| Do. H. Conv. Ord. | 4 | 19 | 22 |
| Do. E. L. 1st Debentures | 3 | 2 | 2 |
| Do. Whitechapel Extension | 2 | 58 | 60 |
| Fourth Bridge | 4 | 102 | 102 |
| Furness | 4 | 75 | 75 |
| Gowand and South Western | 4 | 105 | 105 |
| Great Central | 6 | 175 | 175 |
| Do. Prof. Conv. Ord. | 4 | 11 | 11 |
| Great Eastern | 4 | 85 | 87 |
| Great Northern | 4 | 101 | 105 |
| Great Northern Ireland | 4 | 101 | 105 |
| Great Western | 4 | 104 | 105 |
| Do. Prof. Conv. Ord. | 4 | 113 | 110 |
| Great Northern | 4 | 25 | 28 |
| Do. H. Conv. Ord. | 4 | 19 | 22 |
| Do. E. L. 1st Debentures | 3 | 2 | 2 |
| Highland | 4 | 102 | 102 |
| Hull and Barnsley 1st | 3 | 74 | 76 |
| Do. 2nd | 3 | 97 | 101 |
| Isle of Wight | 4 | 99 | 99 |
| Isle of Wight Central A | 3 | 70 | 70 |
| Do. B | 4 | 90 | 92 |
| Do. C | 4 | 70 | 75 |
| Do. D | 4 | 70 | 75 |
| Leam. and Yorks. 1st | 3 | 106 | 109 |
| London and Greenwich | 4 | 99 | 103 |
| London, Brighton & South Coast | 4 | 101 | 105 |
| London, Brighton & South Coast | 4 | 114 | 116 |
| Do. B | 4 | 113 | 115 |
| Do. C | 4 | 86 | 89 |
| Do. D | 4 | 65 | 68 |
| Do. E | 4 | 72 | 74 |
| Do. F | 4 | 82 | 84 |
| London & North Western | 4 | 85 | 87 |
| London & North Western A | 3 | 77 1/2 | 79 1/2 |
| Do. B | 3 | 77 1/2 | 79 1/2 |
| London & North Western C | 3 | 87 | 89 |
| Do. D | 3 | 85 | 87 |
| Do. E | 3 | 84 | 86 |
| Do. F | 3 | 81 | 83 |
| Do. G | 3 | 79 | 81 |
| Do. H | 3 | 77 | 79 |
| Do. I | 3 | 75 | 77 |
| Do. J | 3 | 73 | 75 |
| Do. K | 3 | 71 | 73 |
| Do. L | 3 | 69 | 71 |
| Do. M | 3 | 67 | 69 |
| Do. N | 3 | 65 | 67 |
| Do. O | 3 | 63 | 65 |
| Do. P | 3 | 61 | 63 |
| Do. Q | 3 | 59 | 61 |
| Do. R | 3 | 57 | 59 |
| Do. S | 3 | 55 | 57 |
| Do. T | 3 | 53 | 55 |
| Do. U | 3 | 51 | 53 |
| Do. V | 3 | 49 | 51 |
| Do. W | 3 | 47 | 49 |
| Do. X | 3 | 45 | 47 |
| Do. Y | 3 | 43 | 45 |
| Do. Z | 3 | 41 | 43 |

Debenture Stocks (continued).

| | | | |
|------------------------------|---|-----|--------|
| North Eastern | 3 | 74 | 77 1/2 |
| North London | 4 | 115 | 115 |
| North Staffordshire | 4 | 79 | 78 |
| Portsmouth & S.W. Junction | 4 | 99 | 99 |
| Portsmouth Railway and Docks | 4 | 99 | 101 |
| Richmond and Swansea Bay | 4 | 100 | 102 |
| Rigby and District | 4 | 92 | 91 |
| South Eastern (Proposed) | 4 | 100 | 102 |
| Do. (Proposed) | 4 | 124 | 126 |
| Do. (Proposed) | 4 | 85 | 89 |
| Do. (Proposed) | 4 | 75 | 77 |
| Taff Vale | 3 | 75 | 77 |
| Widener and Forest Gate | 4 | 99 | 101 |
| Widener and Forest Gate | 4 | 99 | 101 |
| Widener and Forest Gate | 4 | 99 | 101 |

Preference Stocks.

| DIVIDENDS CONTINUED ON THE 15th OF EACH YEAR. | |
|---|--------|
| Alex. Docks and Railway | 95 |
| Barry | 82 |
| Breson and Merthyr A | 121 |
| Do. Prof. Conv. B | 85 |
| Cardiff | 99 |
| Calcuttan A | 98 |
| Do. B | 100 |
| Do. C | 102 |
| Do. D | 104 |
| Cardiff | 97 |
| Centra. London | 100 |
| City and South London | 101 |
| East London and George A | 95 |
| Do. and George B | 54 |
| Do. and George C | 25 |
| Do. H. Conv. Ord. | 19 |
| Do. E. L. 1st Debentures | 2 |
| Highland | 102 |
| Hull and Barnsley 1st | 74 |
| Do. 2nd | 97 |
| Isle of Wight | 99 |
| Isle of Wight Central A | 70 |
| Do. B | 90 |
| Do. C | 70 |
| Do. D | 70 |
| Leam. and Yorks. 1st | 106 |
| London and Greenwich | 99 |
| London, Brighton & South Coast | 101 |
| London, Brighton & South Coast | 114 |
| Do. B | 113 |
| Do. C | 86 |
| Do. D | 65 |
| Do. E | 72 |
| Do. F | 82 |
| London & North Western | 85 |
| London & North Western A | 77 1/2 |
| Do. B | 77 1/2 |
| London & North Western C | 87 |
| Do. D | 85 |
| Do. E | 84 |
| Do. F | 81 |
| Do. G | 79 |
| Do. H | 77 |
| Do. I | 75 |
| Do. J | 73 |
| Do. K | 71 |
| Do. L | 69 |
| Do. M | 67 |
| Do. N | 65 |
| Do. O | 63 |
| Do. P | 61 |
| Do. Q | 59 |
| Do. R | 57 |
| Do. S | 55 |
| Do. T | 53 |
| Do. U | 51 |
| Do. V | 49 |
| Do. W | 47 |
| Do. X | 45 |
| Do. Y | 43 |
| Do. Z | 41 |

Preference Stocks (continued).

| | |
|---------------------|-----|
| Great Western | 104 |
| Hull and Barnsley A | 120 |
| Hull and Barnsley B | 105 |
| Hull and Barnsley C | 112 |
| Hull and Barnsley D | 87 |
| Hull and Barnsley E | 74 |
| Hull and Barnsley F | 74 |
| Hull and Barnsley G | 87 |
| Hull and Barnsley H | 87 |
| Hull and Barnsley I | 87 |
| Hull and Barnsley J | 87 |
| Hull and Barnsley K | 87 |
| Hull and Barnsley L | 87 |
| Hull and Barnsley M | 87 |
| Hull and Barnsley N | 87 |
| Hull and Barnsley O | 87 |
| Hull and Barnsley P | 87 |
| Hull and Barnsley Q | 87 |
| Hull and Barnsley R | 87 |
| Hull and Barnsley S | 87 |
| Hull and Barnsley T | 87 |
| Hull and Barnsley U | 87 |
| Hull and Barnsley V | 87 |
| Hull and Barnsley W | 87 |
| Hull and Barnsley X | 87 |
| Hull and Barnsley Y | 87 |
| Hull and Barnsley Z | 87 |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Belfast & Co. D., Brecon & Mer., Cork & Wex., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for Aloy & Grand., Algonquin, Amf. & Bol., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Atch. Tope. & Santa Fe., Baltimore & Annap., etc.

* Figures reported in pounds, £ and dollars, \$ in millions of dollars. † Figures in brackets in 10-million francs. ‡ Figures in parentheses, § in Mexican currency, ¶ in Mexican dollars.



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COMPANY NOTICE.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 17th to the 31st October (both days inclusive) for the purpose of preparing the Dividend Warrants on the Share Capital of the Company in respect of the half-year ended 30th June, 1912.

By order of the Board, H. TAYLOR, Secretary, Office of the Company, River Plate House, Finsbury Circus, E.C.

TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the supply of— 1. STEEL RAILS (111lb. per yard, 30ft. long) and FISH PLATES (about 270 tons).

Specifications and forms of Tender may be obtained at the Company's Office. Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fish plates," must be left with the undersigned not later than one o'clock p.m. on Wednesday, the 30th October, 1912.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 10s. for each copy of Specification No. 1.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 5, Victoria Street, Westminster, S.W.

By order, V. E. DE BROE, M. Inst. C.E., for Managing Director.

Company's Office, 10, York Street, Westminster, S.W. 10th October 1912.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive tenders up to noon on Tuesday, 26th October, TENDERS for the SUPPLY of—

STEEL TYRES FOR CARRIAGES AND WAGONS.

Tenders must be made on forms, copies of which, with specification, can be obtained at these offices on payment of 3s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any tender.

S. G. S. YOUNG, Acting Secretary.

Office's Gloucester House, 110, Bishopsgate, London, E.C. 17th October, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

Great Northern Railway Company. (Ireland).

CONTRACTS FOR GENERAL STORES

THE Directors of the Great Northern Railway Company (Ireland) are prepared to receive Tenders for the Supply of the undermentioned Stores for Twelve Months, from the 1st January to the 31st December, 1913.

- No. of Form 1. Brooms, Brushes, Mats, and Sponges; 2. Oak Keys; Hammer Handles; Nanny Barrows, etc.; 3. Galvanized Steel Tinners, Brass Fittings for Gas and Water; Rain Water Pipes, etc.; 4. Brass and Copper Sheets, Plates, Tubes, Wire, Tin, Spelter, etc.; 5. Canvas; 6. Columns for Electric Light; 7. Cement, Plaster of Paris, Slates, Sewer Pipes, Fire Bricks, etc.; 8. Cotton Waste, Wack, and Sponge Cloth; 9. Colours; 10. Chain; 11. Castings (ordinary Iron, Forging, Iron-mongry), Crankpins, and Cylinders; 12. Carriage and Wagon Axle Guards, Buffers, etc.; 13. Carriage Bar, Carriage Laces, Blind, Rugs, and Soot Goods; 14. Diagonals; 15. Edge Tools, Saw, File, Tool Steel, and Implements; 16. Galvanized Iron Sheet, Buckets, Emery, etc.; 17. Glass and Lamp Chimneys; 18. Hinges, (Wrought-Iron), Locks, Keys, and Hardware (Brass and Iron); 19. Iron Balls, Plates, Angles, Tees, and Forgings (best Staffordshire and Yorkshire); 20. Iron Bars, Fittings, Wire, Wire Work, and Point Bolting; 21. Lead and Brass Screws, Split Pin, Carriage Screws, etc.; 22. Iron Bars, Plates, Angles, Tees, and Forgings (best Staffordshire and Yorkshire); 23. Lead and Brass Carriage Fittings, Explosives, and Fog Signals, etc.; 24. Lead (Sheet, Pig, White Lead, etc.); 25. Nails (Sheet, Pig, White Lead, etc.); 26. Oil (Crosstide); 27. Oil (Burning, Lubricating, etc.); 28. Pressure Gauges for Steam and Vacuum Brakes (Brass and Iron); 29. Rope, Twine, and Flax; 30. Signalling Materials; 31. Steel Axles and Tyres; 32. Steel Boiler Plates, Forgings, Frames, Cast Steel Engine and Tender Wheel Centres, and Rod Bars, etc.; 33. Steel Laminated and Spiral Springs for Engines, Carriages and Wagons; 34. Cold Drawn Weldless Steel Tubes (Galvanized) in Bolers; 35. Templates; 36. Timber, Scantlings for Wagons and Carriages (American White Oak); 37. Timber (logs, Planks, Board, Mouldings, Sheathing, etc.); 38. Transoms (Carriage, etc.); 39. Varnishes; 40. Wagon Bolts, Studs, Pins, Nuts, Rivets, and Washers.

Forms of Tender may be obtained from the Secretary on payment of one Shilling for each form. Please do not send stamps.

Tenders must be for the supply of Goods in accordance with the Company's patterns. These patterns may be seen at the General Stores Depot,

Dundalk (they cannot be sent away for inspection), between the hours of 10 a.m. and 4 p.m., except on Saturdays, when they will not be on view after 12 o'clock noon.

Sealed Tenders (made out on the Company's Forms), and endorsed "Tender for Stores," should be delivered to the Under-Signed not later than 10 a.m. on the 2nd November, 1912. The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.

Secretary's Office, Amiens Street Terminus, Dublin, 17th October, 1912.

The Great Northern Railway Company (Ireland).

TO SIGNAL CONTRACTORS.

THE Directors are prepared to receive Tenders for the Supply and Delivery at Belfast of Two Interlocking Frames of 34 and 78 levers respectively.

The drawings and specification may be seen at the Engineer's office at Dublin and Belfast, and copies of the same may be obtained from the undersigned on payment of one Guinea, which will be refunded on return of the drawings and specification, together with a bond for the Tender.

Tenders, made out on forms supplied by the Company, should be delivered, under sealed cover, endorsed "Tender for Interlocking Frames," to the undersigned not later than 10 a.m. on Monday, 4th November, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary, Amiens Street Terminus, Dublin, 10th October 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive TENDERS for the SUPPLY of the following STORES, namely—

- The Bars, Girths, and Cutters, Cast Iron Sleepers, Points and Crossings, and Stockwork for Bridges (Mild Bridge), Stockwork for Bridges, Works, Lubricating Pads, etc., Ropes, Twines, etc., Brass Strips and Angles, Brass Hinges, Bolts, etc., Stationery, Sheffield Tools, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked, "Tender for The Bars, Girths, and Cutters," or, as the case may be, not later than 11 o'clock a.m. on Thursday, the 24th October, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.

R. H. WALPOLE, Secretary, Company's Office, 42, Copthall Avenue, E.C. London, 17th October, 1912.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, OCTOBER 19, 1912.

No. 46.

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THE RAILWAYS BILL.

About four o'clock in the morning of the 19th of October a tired and pale House of Commons, with the exception of continuously since a quarter to three o'clock of the previous day, the Chancellor of the Exchequer, made a statement as to the Bills which the Government hope to pass during the present session of Parliament. Mr. Lloyd George had been questioned closely on the subject by Mr. Austen Chamberlain, the occasion being a motion for the Government to suspend for the remainder of the session the standing orders prescribing the hours within which the House may sit. With this prospect of working night and day, members of the Opposition were naturally anxious to know what Bills the Government proposed to force through. Mr. Chamberlain, among other things, made careful inquiries about the Railways Bill. He reminded the House that this Bill was part of a definite arrangement made by the Government with the railway companies. The Government, he said, offered the Bill to the railway companies as an inducement to them to take a certain course. They took that course, and the Government maintained, were bound in honour to pass the Bill. He wanted to know what time was going to be given to that. The Chancellor of the Exchequer in his reply gave a formidable list of measures which the Government intended to pass, but when he came to the Bill in question he said the Government are pleased with the course adopted. He said that he could not make a statement as to the Bill without making further inquiries. There was, he assumed, a good deal of opposition on both sides of the House to the Bill. If the Government had a clear indication that the House was not prepared to carry the bargain with the railway companies, the Government would have to look into the position. Here there is a flimsy example of hesitating to implement a pledge merely because there is opposition. Well, who does the blame lie for much of this opposition? Surely, with the Government themselves. They themselves proposed to push forward a Bill to make it easier for the railway companies to raise their rates of goods within the legal limit for the purpose of recouping themselves for the higher wages given to employees under the settlement which closed the railway strike. The Government, it is said, said to the companies, "Do give in and agree to the higher wages so that this strike which is so distressing may be ended, and we will make a Bill which will give you the right to raise your rates." But the Bill which the Government are now having that shot along, contained provisions which are a long measure comprising a number of proposals, one of which, with the exception of the one which is to provide for the railway companies to raise their rates, nothing whatever to do with the settlement. These proposals are, it is said, the result of a number of years of a search for a settlement. Why not ask their views on the subject of the settlement into the Bill? It was told that the railway companies and traders would object to the raising of rates, and the Government prepared to meet the objection by the Bill. But now the railway companies are objecting to the Bill.

THE RAILWAY TIMES.

Established in 1837.

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NOTICE.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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other clauses. For these cross purposes the Government alone are to blame. We have all heard the ancient fable about the old man who tried to please everybody and so pleased nobody. In this case the Government is the old man. The wise and proper and just thing for the Government to do in present circumstances is to drop everything in the Bill except the part which, if passed, will implement their promise to the railway companies, and push that part through before the end of the session. It is so short that it cannot occupy much time. Then, if they consider that the other provisions of the Bill are so desirable, let the Government bring them forward in another session as a separate Bill. In that way there will be a separate square fight on each issue and justice and honour will be satisfied.

GRAND TRUNK REPORT.

Although the conditions of the past half-year have not been uniformly favourable to the Grand Trunk Railway Company of Canada, the report just issued, and to be submitted to the shareholders at the half-yearly meeting on the 24th inst., is quite encouraging. The gross receipts of the half-year rose by £273,000 on the main line, and of this sum rather more than half was earned in the freight department. The working expenses on the main system rose in the aggregate by £165,000, and in this connection it is satisfactory to observe that the ratio of expenses to receipts was 71.68 per cent., as compared with 72.47 per cent. in the corresponding period. Evidence of good management is supplied by the fact that in spite of the large increase in the traffic carried, and in the receipts, the train mileage was actually reduced during the half-year by 127,000 miles. The net traffic receipts of the main line showed an improvement of £168,000. On the other hand, income from rentals, car mileage, etc., showed a reduction of nearly £50,000, but interest received on securities of control lines showed an improvement of about £8,000. Thus in the aggregate, so far as the main line is concerned, net revenue receipts improved by about £6,000. Interest on debenture stocks and other charges against net revenue, including an increased deficiency on the Canada Atlantic section and on the Detroit Grand Haven and Milwaukee line showed an increase of £32,000, so that the balance available for distribution on Grand Trunk securities showed an ultimate improvement of only about £27,000. This enabled the company to pay the full dividends for the half-year upon the 4 per cent. guaranteed stock, and the First and Second Preference stocks, the same as a year ago, carrying forward about £8,500. The capital account of the Grand Trunk company is always interesting, and usually noteworthy for its conservatism. During the past half-year the aggregate expenditure is shown at £968,500, but as a matter of fact £314,000 of this sum has been utilised for the acquisition of the securities of the controlled lines. Nothing has been debited to capital account in respect of additions to polling stock for the past half-year. Details supplied in the report indicate, however, that on balance twenty-four engines have been added to the company's property, and over 150 vehicles of various types. The main line results of the past six months were decidedly more satisfactory than those of the subsidiary undertakings. The Canada Atlantic, for example, in spite of an increase in gross receipts, has yielded a total net revenue of £11,000 less than the corresponding period, and the deficiency on this section actually amounted to nearly £53,000, compared with about £41,000 in the corresponding period. The Grand Trunk Western line did rather better; its gross receipts were maintained, there was a reduction in working expenses, and an improvement of about £1,500 in net revenue, but there was still a deficiency on this section of nearly £20,000. The Detroit section has been somewhat disappointing, and even without allowing for interest charges, we observe that there is a deficiency of £13,700 in net revenue account, and including

interest charges the deficiency amounts to over £50,000. It would be interesting to know how far the comparatively poor results of these subsidiary lines represent increased conservatism in the form of undisclosed reserve created in adjusting the profits of the Grand Trunk line. It may at least be observed that so far as the Canada Atlantic and the Detroit sections are concerned, the shareholders of the Grand Trunk have suffered to the extent of £153,000 in the past six months above, owing to deficiencies which have to be made good by the main line in respect of those two sections. Could these deficiencies be in any way removed, the Grand Trunk would be in the happy position of paying for the past six months the full 4 per cent. on its Third Preference stock. Hitherto dividends distributed on the Third Preference issue have been wholly earned in the second half of the year. For 1911 the payment made on this stock was 1½ per cent. For the current year rather better results are hoped for, in spite of the fact that increased capital charges in respect of new debenture stock and guaranteed stock have to be met. The report notices continued progress of the Grand Trunk Pacific line, which has now reached a point 1,100 miles west of Winnipeg, and it is hoped that a further distance of 120 miles will be graded before the end of the year. Unfortunately the deficiency of labour still hampers the work on this new line. The report ends with a pathetic note regarding the death, through the foundering of the "Titanic," of Mr. Charles M. Hays, President of the Grand Trunk Pacific Railway, and reproduces the sympathetic resolutions passed by the board in May last.

REACTION AGAINST LEGISLATIVE RESTRICTIONS.

British railway companies have reason to be thankful that they are not oppressed with such enactments as have been imposed upon the railroads of the United States by the National Congress and the various State legislatures. According to Mr. Ivy Lee's interesting and exhaustive review of the situation given before the students of the railway section at the London School of Economics, and included in our last issue, 1,500 Bills, designed either to restrict the earning or to increase the expenditures of the railways were passed in one year. The legislative output fell in the year 1904 to 694 measures among forty-one States, while for 1911 the figures were 276 laws passed by forty States. Sir Charles Owens rightly declared that a load of legislation like this in our country would crush the life out of the industry, and that it was only on account of the vastness of their territory and the relatively undeveloped condition of the United States that American managers had been able to withstand oppressive law-making. Our own Parliament and the Labour Party especially, would be well advised to note that the attitude towards railways in the States is undergoing a reaction, as evidenced by the fact that some of the States that have previously been most radical in their attacks on railway rates are now espousing Conservative views, and that in the two recent instances governors have been elected on a declared policy of fair play to the railways. Those of our legislators who are inclined to press for further restrictions should not lose sight of the fact that in the States the great mass of railway legislation passed in recent years is now going through the crucible of the Courts, which have to give judgment upon the validity of many onerous measures. The tendency at present is to pass laws at the behest of American railway labour unions to regulate operation. While welcoming such of these laws as are genuinely aimed at promoting safety or efficiency, Mr. Ivy Lee rightly asserts that legislation passed merely to please labour leaders is a mistake. The same remark may be made concerning the resolution passed at the recent conference of the Amalgamated Society of Railway Servants in favour of organising an agitation for an eight-hour working day, especially as

Bonds, with the result that Other Deposits improved by £1,098,000 to £10,700,000—a very handsome figure. As the result of all changes the ratio of Reserve to the liabilities of the Bank is but a shade lower at 48½ per cent.

The course of events on the Stock Exchange during the week comprises a further decline and subsequent reaction which, it is to be hoped, covers the lowest dip to which prices are to be forced by the incidence of war in the Near East. There is quite a reasonable prospect that the worst of the crisis is now over as far as Stock Exchange values are concerned, provided always that the conflict remains restricted to the combatants already in the field. It, on the other hand, Russia or Austria be compelled by force of popular feeling to take a hand, there is no putting any limit to the declines which may ensue. This week's and last week's experience would prove a small matter in such an eventuality. So it behoves speculators to act with more than ordinary caution. Up to the present the worst was over after last Saturday, when continued selling from the Continent, and particularly from Paris, had an aggravated effect here owing to the Stock Exchange in New York being closed, as is the custom there on Columbus day. The whole list of foreign stocks fell with solid uniformity and all international credit depreciated from China to Peru. Consols declined at one time ½ to 73, another low record, other British Government stocks were similarly depressed. Home rails fell in sympathy, prices being marked down for the most part to discourage sellers, with very little business to justify the change. United States railway shares and bonds, in the absence of support from Wall Street, declined heavily. Everything was being sold which could be sold. South American rails were as depressed as any. Canadas fell five points, Franks and Mexicans were in like case. Dealings went on as if it were an ordinary week-day, or at least not Saturday afternoon, and the street was still lively after four o'clock. When the markets opened on Monday a calmer tone was at once discernible. Orders from the Continent no longer ran "sell at best," but fixed a limit below which the sacrifice of stock was not to be made. Consols fell another ½, but it was thought that "bear" operations were in some measure responsible for this. There was a further decline in other Government securities, foreign and domestic. Speculative favourites, however, were steady, and with the opening of the American market United States railways registered a general rise. International stocks, such as Rio Tinto, De Beers, Canadas and Peris, rallied sharply, and rises occurred in Metropolitan Consols, Underground "A," Caledonian Deferred and Great Central "A" among Home rails, though in the rest of that list prices were for the most part lower. The next day recovery was general, and on Wednesday the markets became actually buoyant, participation being found in the establishment of peace between Turkey and Italy. There were very few declines anywhere recorded. In Home rails Scotch lines were particularly favoured in the hope that rates might be raised from January 1 next. The following day, after a good opening, some profit-taking supervened so that the last prices were below the best. A feature was the fall in Mexicans owing to Vera Cruz accepting a new rebel leader.

On Friday the fall in Mexicans became more pronounced, as the incident at Vera Cruz was held to argue a very un-sound condition of things in Mexico generally. Consols rose ½, and many rises were recorded in Foreign bonds, notably in Seravias. Though selling from Paris had not entirely ceased, this market derived considerable support from the re-purchases of "bear" operators. Home rails remained dull, the spurt in Scotch stocks being damped by the knowledge that no advance in rates could be readily established by the companies in the absence of amending legislation, save in respect to certain passenger fares. In United States railways little business was transacted, and that at declining prices. Here, however, as in many other departments of the Stock Exchange, closing prices were

not altogether the worst, and by the end of the day a rather more cheerful spirit was seen to prevail.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------------|-------|-------|------------------------------|-------|-------|
| <i>British Funds.</i> | | | <i>American Railways.</i> | | |
| Consols, 2½ per cent. | .. | ½ | Atchison Common .. | .. | — |
| Do. (acc.) 2½ per cent. | .. | ½ | Baltimore and Ohio .. | .. | ½ |
| <i>British Railways.</i> | | | Chesapeake and Ohio .. | | |
| Barry Deferred .. | .. | — | Chicago Gt. Western .. | .. | — |
| Caledonian .. | .. | — | Chicago Mil. & S. Paul .. | .. | — |
| Do. Pref. Con. Ord. .. | .. | — | Denver & Rio Grande .. | .. | ½ |
| Do. Def. Con. Ord. .. | .. | — | Do. Preferred .. | .. | — |
| Central London .. | .. | — | Erie Common .. | .. | ½ |
| Do. Deferred .. | .. | — | Do. 1st Preference .. | .. | — |
| City and S. London .. | .. | 2 | Do. 2nd Preference .. | .. | 1 |
| East London Con. .. | .. | — | Illinois Central .. | .. | — |
| Furness .. | .. | 1 | Louisville & Nashville .. | .. | 1 |
| Great Central Pref. .. | .. | — | Missouri Kans.&Texas .. | .. | ½ |
| Great Eastern .. | .. | — | New York Central .. | .. | — |
| Gt.Nthn.Pref.Con.Ord. .. | .. | — | N.Y., Ont. & Western .. | .. | — |
| Do. Def. Con. Ord. .. | .. | — | Norfolk & Western .. | .. | — |
| Great Western .. | .. | — | Do. Preferred .. | .. | — |
| Hull and Barnsley .. | .. | 1½ | Pennsylvania .. | .. | — |
| Lancashire & Yorkshire .. | .. | — | Reading Common .. | .. | — |
| London Br. & S.Coast .. | .. | — | Southern Pacific Com. .. | .. | — |
| Do. Deferred .. | .. | — | Southern Common .. | .. | — |
| London Chat. & Dover .. | .. | — | Do. Preferred .. | .. | — |
| London & N. Western .. | .. | — | Union Pacific .. | .. | — |
| London & S. Western .. | .. | — | Do. Preferred .. | .. | — |
| Do. Def. Con. .. | .. | — | U.S. Steel Corp. Com. .. | .. | ½ |
| London, Tilbury, &c. .. | .. | — | Do. 7 p.c. Cum. Pref. .. | .. | — |
| Metropolitan .. | .. | — | <i>Foreign Railways.</i> | | |
| Metropolitan District .. | .. | — | Antofagasta Def. Ord. 1 .. | .. | — |
| Midland Def. Ord. .. | .. | — | Argentine Gt. Western .. | .. | — |
| North British Pref. Ord. .. | .. | — | Buenos Ayres & Pacific .. | .. | — |
| Do. Def. Ord. .. | .. | — | Buenos Ayres Gt.Sthrn. .. | .. | 2 |
| North Eastern Cons. .. | .. | 1 | Buenos Ayres Western .. | .. | — |
| North Staffordshire .. | .. | 1 | Central Argentine .. | .. | 1½ |
| South Eastern .. | .. | 2 | Do. Deferred .. | .. | 1 |
| Do. Deferred .. | .. | — | Cent. Uruguay of Mont. .. | .. | 1 |
| Tat. Vale .. | .. | 1 | Cordoba & Ros. 1st Pref. .. | .. | 3½ |
| Underground Electric .. | .. | — | Cordoba Cent. 1st Pref. .. | .. | 3 |
| Do. 4½ p.c. Bonds .. | .. | — | Costa Rica .. | .. | 1 |
| Do. 6 p.c. Bonds .. | .. | — | Cuban Central .. | .. | — |
| <i>Colonial Railways.</i> | | | Leopoldina .. | .. | — |
| Canadian Pacific .. | .. | 2½ | Mexican Ordinary .. | .. | 2 |
| Grand Trunk of Canada .. | .. | — | Do. 1st Pref., 8 p.c. .. | .. | — |
| Do. 4 p.c. Guaranteed .. | .. | — | Do. 2nd Pref., 6 p.c. .. | .. | — |
| Do. 1st Preference .. | .. | — | Nitrate Ordinary .. | .. | — |
| Do. 2nd Preference .. | .. | — | Ottoman (Smyrna to Aidin) .. | .. | — |
| Do. 3rd Preference .. | .. | — | Un. of Havana Ord. .. | .. | — |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 16 compared with that for the previous week, shows the following changes:—

| Oct. 18, 1911. | BANKING DEPARTMENT. | Oct. 9, 1912. | Oct. 16, 1912. | Increase. | Decrease. |
|--------------------------|------------------------|---------------|----------------|-----------|-----------|
| <i>Liabilities.</i> | | | | | |
| £ | £ | £ | £ | £ | £ |
| 3,131,019 | Rest | 3,139,683 | 3,183,631 | 23,949 | — |
| 6,714,379 | Public Deposits | 10,357,368 | 9,239,611 | — | 997,857 |
| 15,052,661 | Other do. | 15,298,171 | 16,700,927 | 1,167,756 | — |
| 28,418,159 | 7 Day Bills | 17,819 | 39,318 | — | — |
| <i>Assets.</i> | | | | | |
| 11,090,681 | Govt. Securities | 13,368,084 | 13,607,989 | 300,175 | — |
| 28,242,725 | Other do. | 32,855,396 | 31,902,812 | — | 650,116 |
| 25,922,560 | Notes | 25,697,693 | 25,303,757 | — | 298,280 |
| 7,213,146 | Gold and Silver | 7,155,165 | 7,154,291 | 11,174 | — |
| | | | | 1,884,573 | 1,884,553 |
| | | | | Increase. | Decrease. |
| 27,141,796 | Reserve | 27,192,560 | 27,387,666 | 195,106 | — |
| 52,40 p.c. Ratio | 18.84 p.c. | 18.74 p.c. | — | — | — |
| 4 p.c. Bank Rate | 4 p.c. | 7 p.c. | — | — | — |
| 3 p.c. Market Rate | 4 p.c. | 4 p.c. | — | — | — |
| ISSUE DEPARTMENT. | | | | | |
| £ | £ | £ | £ | £ | £ |
| 36,118,275 | Coin and Bullion | 36,018,020 | 36,111,605 | — | 306,515 |
| 51,201,775 | Notes Issued | 51,548,020 | 51,551,266 | — | 306,515 |
| 28,669,215 | Circulation | 29,170,925 | 28,628,130 | — | 542,735 |

Opening of Windows Regulation. A regulation issued by the German Railway authorities decrees that both the windows of a German railway carriage may only be open at the same time when all passengers are agreeable to it. All disagreements concerning the opening of windows are to be referred to the guard.

A STORAGE BATTERY TRAIN.

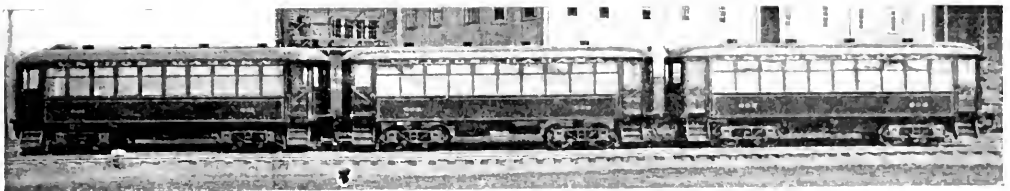
Many years ago attempts were made to run storage battery cars at a profit, but these efforts were uniformly unsuccessful. The trials, both in this country and abroad, were for the most part confined to tramway lines, and when experiments were made on railways they were carried out with single cars. The cost of maintaining storage batteries always, sooner or later, proved prohibitive. The great weight of the batteries was also a drawback. In all these batteries, of whatever make, the cells contained lead plates immersed in water and sulphuric acid. The utility and convenience, however, of a self-contained electric car, independent of third rail conductors or overhead wires, are so great that attempts to improve the storage battery for traction purposes have never ceased. Mr. Edison, the well-known American inventor, worked on the subject for a long time, and a few years ago he announced that he had produced a new type of battery which would not deteriorate and would cost very little for maintenance. In this the elements are steel and nickel, and the solution is an alkaline one. The thing looked promising, but its practical utility was not demonstrated till within the last year or two. Various improvements were made, and it has been shown that the Edison battery can stand hard treatment, that it is not injured by rapid charging or discharging, and that its efficiency does not diminish with use. Single cars equipped with this battery are now running both on railways and tramways in the United States, and according to the reports which have been issued the results are most satisfactory. It is indeed clear that if the expectations of those interested as to durability and cost of maintenance over long periods of time are fulfilled, the problem of storage battery

traction has been largely solved. One hesitates, however, to pronounce any opinion to that effect, because, however superior the steel nickel cell is to the lead railway and tramway engineers will want still more of the test of time before absolutely deciding. Some of the lead batteries of long ago did fairly well for a year or two.

The results so far in America, however, are very encouraging, and they have led to a development in the shape of a three-car train driven electrically by current from Edison storage batteries carried in the cars. This is the first train of the sort which has ever been tried. A demonstration run of this train was made on September 25 last between the Pennsylvania passenger station in New York City and Long Beach, Long Island. The cars were built by the Federal Storage Battery Co., Silver Lake, New Jersey, for the railways of Cuba in Cuba. The length of the route out and back is about 52 miles, and an average speed of about 30 miles an hour was made. Mr. Ralph H. Beach, who is largely responsible for the application of the Edison battery to rail cars and trolley cars, explained the improvement, with which he is much associated. The following is a description of the cars and their equipment.

The cars are 48 ft. in length over the platform, 10 ft. 8 in. wide over the dump bed and 12 ft. 6 in. wide over the rail to top of ventilators. The storage battery compartment of each car consists of 220 cells. An Edison storage battery, the batteries, placed under the transfer cases, is used for the cells are for power and 20 are for lighting and for the multiple control relays. The car has two 30-horse-power, 37.5-ampere, series-wound motors, with a speed of 3,000 to 3,800 revolutions per minute. Two motor shafts are connected in multiple and suspended, one on each side of the truck, and the wheel is driven by a gear on the motor shaft. The wide hub through single reduction to the motor shaft. The

brake equipment consists of a Westinghouse air brake, as well as the Westinghouse A. W. M. air brake, which controls it from the platform of any car. The car is equipped with a hand pump for the air brake, an extra motor and the underframe is constructed of steel on the trucks. An electric wire is secured to the roof at each end of the car and operated by a hand battery on the control platform. The car will be operated by a hand battery on the control platform.



Train of Beach Cars Equipped with Edison Storage Batteries tested in New York

The following are the general data of the electric traction trip:

- Left Pennsylvania passenger station, New York City, September 25, 1911, at 10:00 a. m.
- Arrived Long Beach, Long Island, at 12:00 p. m.
- Left Long Beach, Long Island, at 1:00 p. m.
- Arrived Pennsylvania passenger station, New York City, at 3:00 p. m.
- Left Pennsylvania passenger station, New York City, at 3:30 p. m.
- Arrived Long Beach, Long Island, at 5:00 p. m.
- Left Long Beach, Long Island, at 5:30 p. m.
- Arrived Pennsylvania passenger station, New York City, at 7:00 p. m.
- Left Pennsylvania passenger station, New York City, at 7:30 p. m.
- Arrived Long Beach, Long Island, at 9:00 p. m.
- Left Long Beach, Long Island, at 9:30 p. m.
- Arrived Pennsylvania passenger station, New York City, at 11:00 p. m.

The cars are 48 ft. in length over the platform, 10 ft. 8 in. wide over the dump bed and 12 ft. 6 in. wide over the rail to top of ventilators. The storage battery compartment of each car consists of 220 cells. An Edison storage battery, the batteries, placed under the transfer cases, is used for the cells are for power and 20 are for lighting and for the multiple control relays. The car has two 30-horse-power, 37.5-ampere, series-wound motors, with a speed of 3,000 to 3,800 revolutions per minute. Two motor shafts are connected in multiple and suspended, one on each side of the truck, and the wheel is driven by a gear on the motor shaft. The wide hub through single reduction to the motor shaft. The

NEW ZEALAND GOVERNMENT RAILWAYS.

The annual statement for the year ended March 31, 1912, of the New Zealand Minister of Railways (Mr. W. H. Herries) together with the accounts and elaborate statistical returns, have just come to hand. We make the following abstract.

The earnings exceeded those of the preceding year by £182,327, and are the highest yet obtained in the history of the Dominion. The main results compared with the previous year are:—

| | 1912. | 1911. |
|---------------------------|------------|------------|
| Total earnings | £3,970,500 | £3,788,172 |
| Total expenditure | 2,495,800 | 2,393,524 |
| Net | £1,210,000 | £1,100,000 |

The following table epitomises main results—

| Particulars. | Year ended 31st March | |
|--|-----------------------|-------------|
| | 1911. | 1912. |
| Total miles open for traffic | 2,704 | 2,868 |
| Average miles open for year | 2,712 | 2,801 |
| Capital cost of opened and unopened lines | £11,590,600 | £12,680,170 |
| Capital cost of open lines | £20,000,540 | £19,590,980 |
| Capital cost per mile of open lines | £7,372 | £7,001 |
| Gross earnings | £3,970,500 | £3,788,172 |
| Working expenses | 2,495,800 | 2,393,524 |
| Net profit on working | £1,100,000 | £1,210,000 |
| Percentage of profit to capital invested | 4.00 | 3.68 |
| Percentage of working expenses to earnings | 62.92 | 63.27 |
| Earnings per average mile open | £1,275 | £1,314 |
| Working expenses per average mile open | £849 | £851 |
| Net earnings per average mile open | £433 | £463 |
| Earnings per train mile | 102.75 | 103.25 |
| Working expenses per train mile | 67.55 | 65.52 |
| Net earnings per train mile | 35.00 | 37.73 |
| Passengers, ordinary | 11,200,043 | 11,891,134 |
| Season tickets | 222,104 | 210,957 |
| Goods tonnage | 5,555,292 | 5,590,750 |
| Livestock, tonnage | 288,452 | 288,452 |
| Train mileage | 8,414,975 | 8,370,987 |
| Locomotives | 478 | 493 |
| Passenger coaches | 1,190 | 1,212 |
| Wagons and brake vans | 18,030 | 18,524 |

The length of line open for traffic on March 31 was 2,868 miles, as against 2,704 for the previous year. The capital cost of lines open for traffic, including plant and steamers on Lake Wakatipu, has increased from £20,000,540 to £19,590,980. The net revenue (£1,210,000) is equal to a return of 3.68 per cent. on the capital (£32,680,170) invested in opened and unopened lines. The number of train-miles run during the year was 8,370,987, being an increase of 230,612 over the previous year.

The passenger traffic increased very materially, the number actually carried being 11,891,134, an increase of 690,524 over the previous year. Season tickets, as not included, 230,957, an increase of 14,853. The number of workers' twelve-trip tickets issued was 190,770, and of workers' weekly tickets available on suburban lines 429,424, an increase of 2,608. Twelve-trip and 7,800 workers' weekly over the previous year. 510,473 passengers travelled at holiday excursion rates, an increase of 157,034 when compared with last year, and 1,418,250 passengers travelled at the school and factory rates. The coal-line traffic shows increase under each of the headings under which the traffic is grouped. Goods traffic shows increase under some heads and decrease under others. The average number of men employed on the railway during the year was 14,424, against 12,884 for the previous year. The rolling stock was increased by 14 locomotives, passenger coaches, 12 brake vans, 12 trucks, and 24 tapwheels.

4181 miles of track were laid, and various works were carried out for improving facilities and increasing accom-

modation. 1,380 miles of line are now controlled by the Tye's electric tablet, 38½ miles of double line by lock and block, and 21 miles by train staff and ticket.

In regard to revenue, passengers showed an increase of £81,531; season tickets, £14,173; coaching, £9,544; goods and live stock, £71,706; miscellaneous, £5,373. The receipts per train mile were 88.91d., against 88.93d. The expenditure amounted to £2,495,800, an increase of £102,624 over the previous year, and absorbed 67.07 per cent. of the revenue, as against 65.02 per cent. for the previous year.

| | Expenditure. | |
|--------------------------------|--------------|------------|
| | 1911-12. | 1910-11. |
| Traffic | £670,032 | £651,380 |
| Locomotive | 952,482 | 875,282 |
| Maintenance | 735,549 | 903,445 |
| Management | 101,230 | 98,130 |
| Lake Wakatipu steamers | 2,450,800 | 2,208,243 |
| | 5,907 | 5,929 |
| | £2,495,800 | £2,393,524 |

The increased expenditure in the traffic branch is due to the additional train-mileage, increases in the salaries and wages of the staff, and extra staff to carry on the business and operate the safety appliances. In the locomotive branch the increase is due to extra train-mileage, additional staff, advance in salaries and wages of the staff, and in the prices the department has to pay for fuel and materials. The sum of £372,018 was expended under the head "Additions to open lines," and charged to capital account.

Mr. Herries proceeds to deal with general matters and questions of policy. In the course of his remarks he says:— On taking over the control of the department last month he found himself confronted with several great problems. The first was the question of the general managership. Mr. Konynne, who reaches the age-limit in January, 1913, had expressed his intention of retiring from the position which he has so long and faithfully filled. Cabinet decided on Mr. Herries' recommendation to invite applications in London for the position of general manager. It is hoped that by getting a general manager who has had experience of some of the great railway systems in the United Kingdom, or abroad, reform may be introduced into the railway system of New Zealand.

The next burning question to be met was the question of the relations of the State to its employees on the railway. In this connection details are given of various steps taken to meet grievances of the men.

It will be necessary shortly to put in hand a number of important works of very considerable magnitude to meet the demands of the rapidly extending business. The percentage of working expenses to earnings is so high in New Zealand as compared with the Australian States that other causes besides the increase of wages must be operating, which it will be his duty to investigate. In conclusion he estimates the revenue for the year ending March 31, 1913, at £3,715,000, and the expenditure at £2,510,000.

Proposed New Railway for the Lethians Coalfield. The Lethians collieries are again proposing to go to Parliament for power to construct a railway between the collieries and Leth Harbour. There will be some slight divergence of the route in order to avoid properties of landlords who opposed the previous Bill. An objection by Leth Corporation to the new line was that the viaduct along the promenade at Seafield would obstruct the view of people using the promenade. It is proposed to provide under the new scheme a ten-foot footway on the sea side of the viaduct. It is also proposed to join the Caledonian Railway at Leith.

Sorting and Tabulating Machines for Railway Statistics. A highly interesting report is given of the working of the South African sorting and tabulating machines introduced on the South African Railway by Mr. J. E. Jones, the statistician of the railways. The application of the passenger revenue is one of the purposes to which they are put, and it is stated that, once the cards have been punched, two or three young clerks can tabulate in total the whole of a volume of work which before was done by long and brain-tiring. So far only the statistical and pensions departments are using the machines, but other sections are considering how they may be used to advantage.

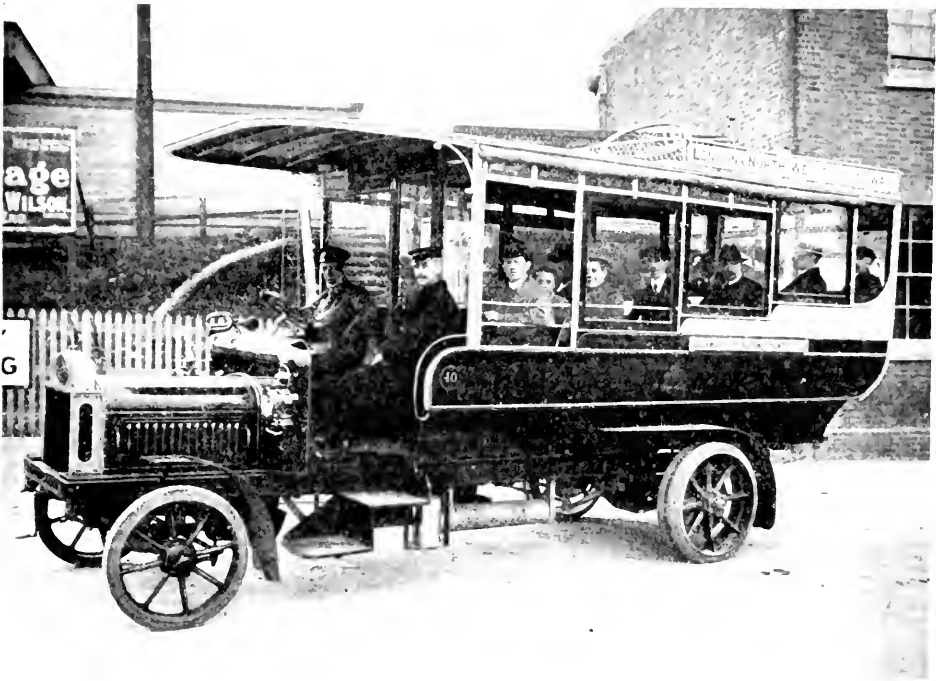
L. AND N. W. RAILWAY ROAD MOTOR CARS.

The London and North Western Railway Company have largely developed their services of road motor passenger vehicles in different parts of the country. A recent addition to their fleet is six small single-deck omnibuses for London work, one of which is shown in the accompanying illustration. These vehicles are used for the conveyance of private parties and their luggage to and from Fuston Station. They are, of course, much swifter than the horse omnibuses hitherto employed, and a great deal of luggage can be taken. It is rather surprising that the great railway companies with termini in London should have adhered so long to the use of horse-drawn omnibuses for service of this kind, but now a days, when the horse is being so rapidly displaced by the petrol motor for all sorts of road traffic, the companies are bound to come into line. Certainly the London and North Western Company have set a good example. It is probably true to say that this branch of railway traffic in

London is under complete development. The use of motor buses it can be considerably developed. Each of the companies in question has one terminal in metropolitan London, which is only a point in the vast densely populated London. Great numbers of people with more or less heavy luggage are continually arriving from the country, and a great number of others are setting out from points in the metropolitan area to reach the railway termini, and so to start on their various journeys in London in one or other of the great cities. By means of the telephone there is easy communication for ordering omnibuses for departing parties, and the omnibuses can be motorised. The omnibuses for private parties and their luggage are not so much used for the conveyance of passengers and luggage, and the use of what had hitherto been regarded as a great deal is also being made to extend to the general public. This still available, it is naturally slow in the use of horse-drawn motor traffic. Moreover, London is one of the great cities which are growing at an enormous rate, so that the distances which are traversed to and from the railway termini are constantly increasing. Thus there is a great need for a more rapid method

for the conveyance of passengers and luggage to and from the motor termini. The London and North Western Company have now developed their services of road motor passenger vehicles in different parts of the country. A recent addition to their fleet is six small single-deck omnibuses for London work, one of which is shown in the accompanying illustration. These vehicles are used for the conveyance of private parties and their luggage to and from Fuston Station. They are, of course, much swifter than the horse omnibuses hitherto employed, and a great deal of luggage can be taken. It is rather surprising that the great railway companies with termini in London should have adhered so long to the use of horse-drawn omnibuses for service of this kind, but now a days, when the horse is being so rapidly displaced by the petrol motor for all sorts of road traffic, the companies are bound to come into line. Certainly the London and North Western Company have set a good example. It is probably true to say that this branch of railway traffic in

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New Motor Omnibus London and North Western Railway

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MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|------------------|--|
| Oct. 21 (Mon.) | Central Uruguay of Monte Video Railway (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting. |
| Oct. 21 (Mon.) | Central Uruguay Northern Extension Railway (Annual), River Plate House, E.C., at 12.30. |
| Oct. 21 (Mon.) | Central Uruguay Eastern Extension Railway (Annual), River Plate House, E.C., at 12.45. |
| Oct. 22 (Tue.) | Buenos Ayres Western Railway (Annual), River Plate House, E.C., at 12. |
| Oct. 23 (Wed.) | Buenos Ayres Great Southern Railway (Annual), River Plate House, E.C., at 12. |
| Oct. 23 (Wed.) | Kilsyth and Bonnybridge Railway (Half-yearly), 93, West George Street, Glasgow, at 2.30. |
| Oct. 23 (Wed.) | Mold and Denbigh Junction Railway (Half-yearly), 131, Palmerston House, Bishopsgate, E.C., at 3. |
| Oct. 24 (Thurs.) | Central Argentine Railway (Annual), River Plate House, E.C., at 12. |
| Oct. 24 (Thurs.) | Grand Trunk Railway (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12. |
| Oct. 24 (Thurs.) | Mexican Railway (Half-yearly), River Plate House, E.C., at 2.30. |
| Oct. 28 (Mon.) | Forestral Land, Timber and Railways (Extraordinary), White Star House, E.C., at 2.30. |
| Oct. 29 (Tue.) | Cuban Central Railways (Annual), River Plate House, E.C., at 12. |
| Oct. 30 (Wed.) | San Paulo (Brazilian) Railway (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 12. |
| Nov. 8 (Fri.) | Central Argentine Railway (Extraordinary), River Plate House, E.C., at 12. |

Reports, Traffic Returns, Prospects, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2048 GEARD). Telegraphic address, Altimetry, London.)

DEMERARA RAILWAY.

The 132nd ordinary general meeting of the proprietors was held on Friday, October 18, at the Cannon Street Hotel, E.C., Mr. R. A. ROBERTSON, Chairman of the company, presiding.

The SECRETARY (Mr. LENTY G. McVURDIE) having read the notice convening the meeting,

The CHAIRMAN said, Gentlemen, the next business is to affix the seal of the company to the register of shareholders, which I do. Then, I presume, we shall hold the report and accounts as read. The report and accounts of which we ask your approval to-day bear upon them the impress of the unprecedented drought which was brought under your notice in the last report. The drought set in during September last year and continued to May last. That is, for a period of nine months. At the meeting held here in April last it was pointed out to you that we must anticipate a considerable reduction in revenue and we carried forward a large sum to make provision for this.

The gross revenue for the half-year under review amounts to £220,067 as against £212,210. The decrease thus being 77,857. The gross expenditure was £16,796 as against £15,618, being an increase of £1,178. The net revenue after providing for debenture interest and including the Government subsidy, amounted to £28,966, as against £32,592, the ultimate result, after including the carry forward from the accounts of last December, being a balance of £20,167, or £2,674 less than the balance at June 30 last year, when the amount was £14,492. The decrease in earnings was the direct result of the long drought from which every industry in the Colony suffered severely, and the adverse condition unfortunately compounded with a larger removal of sleepers than usual.

On the old section of the East Coast line there was a reduction of 14,140 passengers. The falling off was entirely in second-class passengers, and the decrease in money amounted to £6,712. Parcel, boxes, and cargoes show a falling off of £11,242, and merchandise of £1,340. The tonnage of goods carried was 1,741,401 tons less than in the corresponding half-year, the principal decrease being in sugar, coal and smelties. The carriage of live stock was restricted, and our receipts were £1,118. All these reductions are directly due to the drought, and the expenditure side of the old railway account we have

an increase of £345 under the item of Maintenance of Way. The greater part of this increase is accounted for by a larger number of sleeper renewals than in the corresponding half year. Locomotive power shows an increase of £123, notwithstanding a reduced mileage. During the drought it was necessary to use water which was bad and full of sediment, and this caused waste of steam with an extra consumption of fuel. Added to this also, we had to contend with higher prices than in the corresponding half year. In carriages and wagons only ordinary repairs were done, and this item accordingly shows a substantial decrease. Traffic expenses are also down, as are the remaining items on the expenditure side.

The effects of the drought were not so pronounced in the case of the Berbice Railway. This Section carried 1,534 more passengers than in the corresponding half year, resulting in an increase of 166 in receipts. Goods also show an increase of £127, representing an increased tonnage of 381 tons, principally in paddy. But parcels, etc., show a decrease of £44, and the item of live stock is also down £47.

On the expenditure side Maintenance of Way shows an increase of £775. The sleeper renewals were heavy and the re-building of a bridge near Rosignol, which was damaged by fire, had to be undertaken. Locomotive power is up £252, accounted for by the adverse conditions referred to in the case of the Demerara Section, with an increase of 2,000 miles in the goods mileage. Traffic expenses are slightly up owing to the larger traffic, but the other items on the expenditure side of this Account show decreases.

On the West Coast line there was a falling off of 9,533 passengers, nearly all of whom were second-class, and the receipts from this source show a reduction of £264. Parcels and goods also show decreases. The mileage shows a reduction of 5,123 miles owing to the train service on this section having to be reduced for a period of over three months, because of the scarcity of water. On the expenditure side we have an increase of £75 under maintenance of way, due chiefly to a larger renewal of sleepers. The item of locomotive power shows an increase of £171. Notwithstanding the large reduction in mileage there was only a small reduction in the consumption of fuel because of the very bad quality of the water which had to be used, but the greater part of the increase in this item is made up of the cost of sinking an artesian well at Vreed-en-Hoop in an endeavour to procure suitable water. Special repairs accounted for the increase of £86 in the carriage and wagon department, but the other items in this account call for no special remark.

Going on now to the net revenue account. After including the proportions of debenture interest chargeable to each of the three sections, there is a loss on the Berbice railway of £2,153, and upon the West Coast railway of £547. On the other side, after carrying in the balance from last half year, and the profit of 16,395 on the working of the old section of the railway, together with the Government subsidy, there is a balance at the credit of this Account of £11,167. This sum falls to be applied, in the first instance, in payment of the dividend at the rate of 4 per cent. per annum upon the extension stock, and we recommend that the remainder should be dealt with in payment of the half-yearly dividends on the 7 per cent. preference stock and the 3½ per cent. preferred ordinary stock, and in carrying forward a balance of £329. We make no alteration upon the renewal fund at this time, leaving the proper adjustments thereon to be made in the accounts to be submitted to you next April. It is unnecessary for me to say that we regret having to interrupt the payment of a dividend on the ordinary stock, but the circumstances are very exceptional. The drought, as you no doubt all know, was one of unprecedented severity. All industries and all sections of the community must have been affected by it. It could not be expected that the railway should escape, and some considerable time must elapse before things pull themselves together again. The receipts continue to be affected and we must look for a short crop and consequently reduced traffic for the current half-year. The company's financial position, however, is comparatively strong to what it was a few years ago, and the experience following upon droughts of less severity, justifies the hope of an early re-establishment of improved conditions.

As you are all aware a new Governor has been appointed to the Colony. Great hopes are entertained of his developing the Colony on sound business lines. Ever since the present Board took office (12 years ago) we have never ceased to urge

CENTRAL ARGENTINE RAILWAY.

The report for the half-year ended June 30, 1912, shows that the net revenue account was as follows:

| | 1912. | 1911. |
|---------------------------------|--------------|-------------|
| Gross receipts | £52,253,815 | £5,429,448 |
| Working expenses | (15,099,023) | (2,920,623) |
| Net receipts for the year | £2,294,892 | £2,411,371 |
| Less to renewals fund | — | 142,999 |
| | £2,294,892 | £2,268,371 |
| Interest on investments | 342,434 | 22,000 |
| Interest during construction | 85,124 | 75,420 |
| Registration fees | 1,544 | 1,570 |
| Profit on remittances | 8,253 | 11,242 |
| | £128,155 | £119,010 |
| Less | £2,166,737 | £2,149,361 |
| Debtenture stock interest | £129,133 | £112,304 |
| Western annuity | 96,788 | 96,787 |
| Interest on outstanding bills | — | — |
| — And in account and interest | — | — |
| — interest | 11,921 | 39,438 |
| Bill stamps | 245 | 495 |
| | £328,787 | £514,783 |
| Balance of net revenue for year | £1,866,145 | £1,879,528 |
| <i>Add</i> | | |
| Balance brought forward | — | — |
| From June 30, 1911 | 100,933 | 26,820 |
| | £2,092,292 | £1,959,357 |
| <i>Less</i> | | |
| Interim dividend paid in April | 701,050 | 710,050 |
| | £1,391,242 | £1,249,307 |

Out of the balance of £1,279,342 the directors recommend payment of the following dividends (subject to income-tax), for the six months ended June 30. On the $\frac{1}{2}$ per cent. preference stock, a dividend of 2½ per cent., on the consolidated ordinary stock $\frac{3}{4}$ per cent., making with the interim dividend 6 per cent. for the year. For the year ended June 30.

On the debentured stock, a dividend of 6 per cent. These dividends will absorb £1,080,817, and leave £186,525 to be carried forward.

The report states: "The Bill introduced into Parliament in November, 1911, for the purpose of redeeming the 7 per cent. preference shares and issuing to the holders thereof 4 per cent. debenture stock, and converting the consolidated 7 per cent. preference stock into $\frac{1}{2}$ per cent. preference stock, received the Royal Assent on April 30. The outstanding features of the financial year were the loss of the previous maize crop, the disappointing result of the wheat crop and, in January and February last, the engine-men's strike. Under these adverse circumstances the results of the year's working may be considered highly satisfactory, and they afford further proof of the excellence of the districts served by the railway. The general manager's report contains full details as to the progress made during the year with new branches, extensions and other important works. This has, unfortunately, not been so rapid as was anticipated, but shortage of labour in Argentina and Chile in the supply of stores and materials on this side owing to the coal strike, are the main factors that have militated against more work being done during the financial year. There is now, however, every expectation that, with a continuance of the ruling improved conditions, considerable extra mileage of revenue-producing lines may soon be opened to public service. Although in the notice convening the meeting power was being sought to increase the capital of the company, there is no intention of making any new issue at present. The directors take the opportunity of recording their appreciation of the previous manner in which the strike of the engine-men in January and February last was dealt with by the company's representative."

A Railwayman's Wanderings.—Inge B. Smeaton, who did a lot of interesting work on the North British Railway when it was being built, has started for a subject never before treated by the Red Horse, the length of the Port of London and the River Thames, the water on the Australian and New Zealand railways, and though he liked New Zealand very much, he did not go there. He has also worked on the railways in South Africa. After finding two interesting subjects he turned to the railways as a general subject, and his first subject was "The Railway in 1912."

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LTD.

The fifteenth ordinary general meeting of shareholders in this Company was held on Friday, October 18, at Winchester House, Old Broad Street, E.C. 4. Mr. C. J. Cater Scott (chairman of the Company) presiding.

The SECRETARY (Mr. W. J. Maslen) read the notice convening the meeting, and also the auditors' report.

The CHAIRMAN, in moving the adoption of the report and accounts, which were summarised in our last issue, said that since they last met the United Railways had made a very big advance in their business, and they had carried through, with very great success, the arrangement by which the shareholders of the Western Railway converted their holdings into holdings of the United Railways. As stated in the report, 68 per cent. of the shareholders of the Western had exchanged, and the United Railways now had control of that railway, holding all except 2 per cent. of the capital stock. He strongly recommended the small dissentient minority to exchange. Some shareholders might think that the United Railways were offered to the Western too liberal terms, and that if they had offered them something less they would have accepted it. But he believed that the real inducement to the Western to accept the proposal was that they saw there was a very considerable danger of competition in the future. They also saw that there was more scope, and a greater future for the United Railways, and that with a practical union of the two railways both that scope and that future would be increased. He thought, in the future, they would find that that anticipation would come out. Now, although during the last year they had done a great deal, they had had one great disappointment. He had hoped to be able to state that they had absolutely completed their terminal station, and that all their business was concentrated there; but that had not been possible. When some of the directors were on the spot last spring, they hoped that the terminal would be completed in August, but in that they had been disappointed. It was a very big piece of work, and had a great future before it. An enormous number of details had to be carried out most carefully, so as to ensure smooth working. Now they felt (and he was sure shareholders would agree with him) that in making all these arrangements they could afford to take no risks. Rather than risk even a comparatively small hitch in the smooth working, they had agreed to postpone the opening of the terminal station until December 1, when it was believed that everything would be completed. On that date they would concentrate on their new terminal station the entire services of the United and the Western and the Havana Central. They now ran a goods train into that station and the staffs were located in new buildings there.

Turning to the accounts the chairman said he did not know of one weak spot on which to put a finger, or for which they would have to apologise. Their gross receipts had risen to £14,792, an increase of £102,073, or 15.7 per cent., while their expenses were £774,219, an increase of £43,502, or 5.9 per cent. The ratio of working expenses to receipts was 51.73 per cent., which was 5.03 per cent. less than in the previous year. They had thus a balance on working of £101,525, as against £401,075. That was an increase of £148,570, or no less than 30.2 per cent. These figures showed that the very greatest one had been taken by their staff in Havana in working the business, and that though the year looked well they had not allowed the expenses to run up out of proportion to the business. The result was that after paying all fixed charges they had an available balance of £116,581, which showed that they had earned 7 per cent. on the capital as against 5 per cent. last year. (Hear, hear.) They had dealt with this sum by appropriating to reserve £75,000 against £15,000 last year, to the general renewals account £50,000 against £25,000 last year, and to the insurance account £10,000 as against nothing. Finally they recommended a dividend of $\frac{1}{2}$ per cent. as against 4 per cent. in last year, and carried forward £17,881, or about £5,000 more. The allocations to reserve had been made after the most careful consideration. It was their first duty to insure that the railways should be in an absolutely strong financial position. They had to admit that their own prosperity, and also the prosperity of the population of the Island, depended to a very great extent upon the sugar crop. He did not anticipate any recurrence of that disastrous combination of adverse circumstances which they experienced four years ago, but there was no doubt that they could not expect to have bumper crops every year. Now and again

they must expect to have some check, and he was not at all sure that a little check sometimes was not useful. Their general reserve, moreover, was by no means large.

During the past twelve months they had carried no less than 6,000,000 passengers, or a million more than in the previous year. That increase was very largely due to their experimental installation of an electrical service on the Managua Railway. The trains there had fully justified expectations, and in the near future they might have to provide further facilities. Their total goods traffic had been 6,870,000 tons, an increase of no less than 1,000,000 tons on that of the previous year. All that total 5,000,000 tons represented sugar traffic, and all that had to be handled within five months. He was told, however, when in Cuba by some of the largest sugar people in the early part of the year that never had they had such an absolutely satisfactory and efficient service as in the past twelve months. The chairman after explaining how inevitable it was that working expenditure should increase, remarked that he in company with Mr. Popkiss and Mr. Ogdive, had been practically over the whole of their road. He thought that the main line as far as Santiago was excellent, but, of course, on the cane lines the conditions were different, and it would be folly to attempt to reach such a standard. The difficulty in connection with maintenance was that the best time of the year for such work was in the sugar season when labour was in most demand. Referring to the position of the Havana Central Railway the chairman said that that line had at first caused them anxiety, but at last it was justifying their expectations. He thought it had a great future, and had at any rate played a most important part in enabling them to establish the new terminal station which it was expected would be of the greatest value to everybody. The Western had done better in the past year than they could have expected, having escaped the severe cyclone in the autumn of 1911, which practically destroyed the bulk of the tobacco crop. Happily, however, the sugar crop in that district had been good, and had practically pulled the Western out of the hole. In reference to the new terminal station which they proposed to open on December 1, the chairman pointed out that a station of that character involved a charge against the revenue of the company, or of the Western or Havana, and of the Central. It occurred to him he understood that they had not built that for immediate traffic, but to cope with future developments, and they would accordingly have to carry the burden of a considerable increase in the current year. What that increase would be he could not say, but it need not frighten them, as they were free to face with a very good year. In conclusion he detailed the impressions he had formed during the visit to Cuba paid by himself and his fellow directors. After careful consideration they all three had formed the opinion that they should keep the three railways absolutely distinct as separate entities, but that as far as possible they should consolidate the management. They had just received a telegram from the general manager, in which he commended what he had previously said. At that time of the year all danger from cyclones should have passed, while reports to date showed that the United Company was 244,000 in advance of last year, the Western 15,000 more and the Havana Central 24,000 more. He thought they could separate with the hope that the year 1912-13 would be a year of prosperity to all three companies.

Mr. F. M. USHERWOOD, K.C., seconded the motion, which was carried unanimously, as was a resolution approving of the payment of a dividend at the rate of 4½ per cent. for the year.

Mr. USHERWOOD then proposed, and the Hon. ARTHUR O. CROFTES seconded the resolution of the retiring directors. Mr. C. F. CATER SCOTT and Sir Henry Mather Jackson, Bart, which motion was also carried unanimously.

DICK, KERR AND COMPANY.

The ordinary general meeting was held on Tuesday at Cannon Street Hotel, London, Mr. Gerald F. Gaskin, Chairman presiding. The Secretary, Mr. Frank Montagu, read the notice convening the meeting.

In moving the adoption of the report, and the continuation of the preferred dividends, the Chairman said the year had been the poorest year since the foundation of the business. Last year the directors indulged in an extremely moderate forecast, saying that should their hopes be fulfilled the prospects of a satisfactory result were encouraging. The prospect were encouraging at that time, and the non-fulfilment of

that forecast was due to the fact that the business had been carried on in the face of a depression which had not been anticipated. The directors had, however, maintained the business on a sound basis, and had succeeded in securing a satisfactory result.

Last year the directors had been faced with a very serious and unexpected situation, and a course of action had to be adopted which could be expected to result in a very heavy loss for the year. It was, however, a course of action which had to be taken in the face of a very serious and unexpected situation.

The directors had, however, maintained the business on a sound basis, and had succeeded in securing a satisfactory result. The directors had, however, maintained the business on a sound basis, and had succeeded in securing a satisfactory result.

In the immediate past the directors had been faced with a very serious and unexpected situation, and a course of action had to be adopted which could be expected to result in a very heavy loss for the year. It was, however, a course of action which had to be taken in the face of a very serious and unexpected situation.

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DIVIDEND ANNOUNCEMENTS.

CANADIAN CENTRAL RAILWAYS.—A dividend of 4s. per share, less tax, on the ordinary shares for the year ended June 30, A year ago the dividend was at the same rate.

GREAT WESTERN OF BRAZIL.—An interim dividend at the rate of 6 per cent. per annum, less income-tax, on both the preferred and ordinary shares, payable on November 1.

CHICAGO AND NORTH WESTERN RAILWAY.—A dividend of 7 per cent. on the common stock has been paid, leaving a surplus of \$507,715, and increasing the unappropriated balance to \$34,080,372.

FORESTAL LAND, TIMBER AND RAILWAYS.—An interim dividend of 3 per cent., less income-tax, in respect of the profits of the year ending December 31, 1912, on the \$50,000 preference shares has been declared.

BENGAL AND NORTH WESTERN RAILWAY.—Subject to audit the net revenue admits of the payment of a dividend on the ordinary stock for the half-year of 3½ per cent., free of Indian, but subject to English, income-tax. A year ago the distribution was at the same rate.

MOLD AND DENBIGH JUNCTION RAILWAY.—The directors announce a distribution at the rate of 1½ per cent. per annum for the half-year on account of the interest due on the B debenture stock. At the corresponding period of last year the payment was at the rate of 2½ per cent. per annum.

ANGLO-CHILEAN NITRATE AND RAILWAY COMPANY.—An interim dividend on account of the current year of 5s. per preference share, and 5s. per ordinary share, free of income tax, being at the rate of 5 per cent. per annum on each class of shares, payable on November 2. A year ago the dividends were at the same rate.

KENT AND EAST SUSSEX RAILWAY.—At the rate of ½ per cent. per annum on the ordinary shares for the half-year ended June 30, placing £40 to the reserve and £20 to the depreciation fund, leaving £13 to be carried forward. A year ago the dividend was at the rate of ½ per cent. per annum, £30 was placed to the reserve, £30 to the depreciation fund and £24 was carried forward.

GREAT EASTERN PENINSULAR RAILWAY.—The directors recommend that a dividend of 32s. per cent. be declared out of surplus profit for the year ended June 30, on the 3 per cent. stock in addition to the guaranteed interest, making a total distribution of 43 2s. per cent. for the half-year, less income-tax. A year ago the dividend was 41s. per cent., making a total distribution of 42 4s. for the half-year.

ROBINHOLD AND KEMAYON RAILWAY.—The accounts for the half-year ended June 30 have been received from India. Subject to audit the net revenue admits of the payment of a dividend for the last half-year of 3 per cent., and in addition to the above the directors recommend a bonus of 1 per cent., both free of Indian, but subject to English, income-tax. A year ago the distribution was at the same rate, but the bonus was only 10s. per cent.

LYMINGTON RAILWAY.—After providing £12,548 for redemption of debenture, and setting aside the sum of £50,000 to general reserve account, as well as providing for all other charges, the balance now available is £67,685, out of which the board recommend the payment of a further dividend of 4s. per share, making 7½ per cent. free of 7 per cent., and a bonus of 2 per cent., making together 9½ per cent. for the year, and carrying forward the sum of £22,685 to the next account. The board also propose to make a bonus distribution of £150,000 in fully-paid shares from the general reserve, or one new share for each five shares held. The new shares will rank *pari passu* with the existing shares and will be entitled to participate in the dividend as from July 1 of the current year. The distribution a year ago was at the same rate and £18,080 was carried forward.

NEW CHANNEL TUNNEL SCHEME.

Reuter's Paris correspondent reports that a resolution in favour of the construction of a Channel tunnel will be submitted to the Paris Municipal Council when it meets for the winter session.

It is understood that the Channel Tunnel Company, Limited, of which Baron F. B. d'Alanger is chairman, is not connected with the scheme. The Northern of France Railway Company states that it knows nothing of any scheme having been placed before the Paris Council.

GENERAL NEWS.

GREAT WESTERN ROUTE TO FISHGUARD.

In pursuit of the work of shortening the Great Western route from London to Fishguard Harbour the Company is credited with the intention of promoting a Bill in the near future for the purpose of constructing a line containing the Dymacoor-Hendy Railway, just completed, across country to Carmarthen Junction. There would be a saving of at least thirteen miles by carrying the new line directly on instead of sending trains by the coast route round Llanelli, Kidwelly, and Ferryside. It is asserted that in time the express route to Fishguard will touch no important Welsh town after passing through Cardiff and Bridgend.

THE PROPOSED CHANNEL FERRY.

The Right Hon. Lord Weardale, 3, Carlton Gardens, S.W., Sir Charles Rivers Wilson, G.C.M.G., C.B., 6, Berkeley Square, W., and the Hon. Arthur Stanley, M.P., 50, Upper Brooke Street, W., are the signatories to the registration of the Channel Ferry Company, Limited, which took place on October 12, at Somerset House, with a capital of £5,000 in 41 shares. The objects of the company are "to provide, maintain, and work ships, boats, and vessels, whether propelled by steam, petrol, electricity, or other motive power suitable for transporting trams between any British or European ports, and the necessary arrangements in connection with embarking, landing, and accommodating such trams." The company is a private one, and the signatories are the first directors.

SCHEME TO COMPLETE ARGENTINE RAILWAYS.

Law No. 5,550 of August 28, 1908, provided for the construction of certain railway lines intended for the development of the National Territories, and authorised the executive to issue bonds to the value of 25,000,000 pesos gold for the construction of the lines. The funds provided are exhausted, and a syndicate composed of "La Régie Générale de Chemins de Fer et Travaux Publics," of France, Messrs. Ernesto Tornquist and Co., bankers and financiers, and Portalis and Co., a French firm, both of Buenos Ayres, has submitted to the Committee of Public Works and Agriculture of the Chamber of Deputies an offer to take over the work of finishing the lines and running them for a time, before they are purchased by the Government at a price to be arranged. The idea is that the opening of the railways will increase the price of the Government lands through which they run, and that the money realised by the sale of these lands will enable the Government to acquire the railways without resorting to a loan. The Committee of the Chamber will examine the offer.

AMERICAN LIVE STOCK LECTURE TRAIN.

To encourage the breeding and care of live stock, the Pittsburgh, Cincinnati, Chicago and St. Louis Railway operated a special train over its Logansport and Richmond Divisions during the week ended October 5. It was run under the auspices of Purdue University of Lafayette, Indiana, and was in charge of Superintendent G. I. Christie, of the department of agricultural extension of the University. Accompanying him were twelve lecturers. The train stopped at twenty-nine stations during the week, at four of which night lectures were given. At each stop lecturers from Purdue University gave addresses on the general subject of the breeding and care of live stock. At the conclusion of the lecture the exhibit car was opened for the benefit of the farmers. This car contained live stock of good and pure breeding, together with charts and sample pieces of machinery used in the proper handling of dairy products. During the course of the lectures attention was given to the production of beef cattle as well as the maintenance of dairy herds. It is thought that on many farms where an abundance of forage obtains, farmers might find it profitable to undertake the raising of both kinds of cattle. The raising of sheep and hogs, the handling of milk, and the making of butter and cheese were also given attention.

C.P.R. MIXED FARMING TRAINS.

Following on the work which has been accomplished by the Canadian Pacific Railway through its Better Farming Specials, which have traversed not only the lines in the West but throughout the province of Quebec and New Brunswick, arrangements are now being made for a special train, fully equipped, to cover the Western section of Canada for the purpose of educating the people to cultivate mixed farming. The train is scheduled to commence its journey on October 28, and will continue throughout November. The Hon. Duncan Marshall, Minister of Agriculture, for Alberta, is making the arrangements, and has received every assistance from the railway company. The equipment of the train will consist of two car loads of pure bred stock, two passenger coaches fitted for lecture rooms, one baggage car for displays of grains, grasses, woods, and dairy and vegetable produce, a car load of poultry, one sleeper, one dining and one box car. Schools will be held for three hours at all stopping places, beginning at nine o'clock in the morning and two o'clock in the afternoon. One of the collections on the special will be noxious weeds in different stages of growth. "I intend to have every section foreman and section man on our road," said one of the prominent railway officials, "see that display of noxious weeds in order that our right of way may be kept clean, and I have no doubt the farmers will need an introduction to these weeds quite as much as the railway men."

CORRESPONDENCE.

THE WAY TO FIGHT ROAD MOTOR COMPETITION.

By J. F. S. In The Railway Times.

DEAR SIR.—It is a truism that road motors have come to stay; there must be a considerable profit in the business; a profit which the railway companies ought to have. New motor companies are springing up with arrangements for running hundreds of wagons, and the railways are considering rate reductions, a most dangerous way of fighting them.

I wish to discuss one other way by which the railways may hold their business against these attacks, especially in manufacturing districts where tranship depots are congested. The object should be to fight, and kill the opposition, and in order to do so a railway company should relieve its rails of the through traffic, and work it by road motor at the existing rates, as soon as a road motor company starts in competition.

In this way the public would be given the simpler handling which saves breakage and delays, and the railway company would relieve itself of a short distance traffic, which had probably invited attack owing to its unsatisfactory treatment, a state of affairs which often follows an increase in more highly rated business.

Such a plan if promptly taken would be very awkward for the motor companies. It is to their interest to keep their dies up, and without any underwriting they find back loading is essential to profitable working. Hence they will not carry their competition far in that direction, and indeed if they did so they would find it hard to get investors to finance them.

The railway companies could keep their own motor wagon better loaded than those of the private companies, as they could augment their loads with goods collected by their many drays, and the business would be controlled by a staff who already know something about everybody's traffic, whereas the business of the private companies is generally managed by people who are strangers to the carrying trade. Also the railway arrangements about credit and the collection of accounts would place private companies at a further disadvantage.

Of course a large number of new motor wagon would be immediately required, but as railway companies could raise capital more cheaply than the promoters of the new competition they would be at no disadvantage, and in the end would find themselves in the position of almost monopolists, the revenue from the transport of an ever increasing trade, at the cost of providing an auxiliary service which they could always employ one way or another, for if trade fell back on competition ceased the vehicles could always be used for cartage purposes.

Apart from any question of legal powers, no doubt the railways would find it wisest to conduct the department of their business in the names of agents who would be able if necessary to carry a rate cutting so far that a private company would be well advised to commence it.

Spa Hydro, Bkley.

J. N. Sizemore.

PERSONAL.

Mr. L. W. Barrow, General Manager, C.P.R., has returned from a tour of inspection in the West.

Sir Sam Lyle, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. J. Harris, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. Frank Dudley Docker, C.B., F.P.S., has returned from a tour of inspection in the West.

Mr. David Wheel, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. Alfred Aslett, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. J. Spence, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. Alfred Malby, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. J. H. Short, General Manager, C.P.R., has returned from a tour of inspection in the West.

Mr. J. Dunstan, General Manager, C.P.R., has returned from a tour of inspection in the West.

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RAILWAY NOTES.

An Improvement at Bath. The Bath Railway Station is to be improved by the addition of a new platform.

Underground Line for Toronto. The Toronto Railway Corporation is planning to construct an underground line for the city.

Reported Proposal to Advance Rates. It is reported that the railway companies are considering an advance in rates.

Dividend Warrants. The railway companies have issued dividend warrants for the current year.

Quebec and Saguenay Railway.—It is reported that an English company will purchase this railway, concerning which difficulties have arisen. A portion of the bonds were guaranteed by the Quebec Railway, Light, and Power Company.

Proposed Russo-Indian Railway.—It is reported that, during the recent visit of M. Sazonoff to this country, the question of a railway from Kushik to India through Afghanistan was discussed between the Russian Minister and members of the Cabinet.

Forged Belgian Railway Shares.—It is reported that scrip representing something like 60,000 shares, purporting to be issued by a Belgian railway company, has been fabricated, and a large part already negotiated both in Belgium and abroad. The false issue amounts to about £400,000.

A Stockbroker's Special Train.—A London stockbroker, who failed on Sunday night to catch the last train from Edinburgh to London, ordered a special train in order that he might get to town before the Stock Exchange opened on Monday. The charge was £100, and the train arrived at 8.30 a.m.

Welsh Coal for Argentine Railways.—Contracts have been entered into for the supply of 400,000 tons of coal from South Wales to the Central Argentine Railways. The price is just under 17s. per ton. The business has been apportioned to the Lewis, Mather, the Standard and Woods Collieries.

Economy on the Highland Railway.—In reply to a protest from the Wick Council against the afternoon train from Wick being stopped at Inverness with the result that the mails from Orkney and Caithness will not go south till the following day, the Highland Railway Company has stated that the alteration was necessary in the interests of economy.

An Engine-Driver's Record.—Mr. R. Garside, of Buxton, an engine-driver in the employ of the London and North-Western Railway Company, has just completed 20 years' service. He has driven 1,877,000 miles, a distance equal to 74 times round the world. For three years he drove the express from Manchester to London and back daily.

Lifts on Steamships.—Messrs. R. Waygood and Co. have issued an attractive folder illustrating the equipment with their lifts of the steamships of the great Transatlantic lines. Among the ships fitted with their lifts are the "Olympic," the "Lusitania," the "Mauritania," and other Canamers, the "George Washington," and "Kaiser Wilhelm II.," of the Norddeutscher Lloyd.

The Carriage of Ironworks Coal.—The North-Eastern Railway Company has raised the surcharge on the rates for the carriage of coal and coke to be used for iron-making from 5 per cent. to 6 per cent. for the present quarter. It is a long time since the surcharge was so high, and the figure indicates the prosperous condition of the iron trade, as the surcharge is regulated by the selling price of iron.

London County Council Investment in an American Railway.—Owing to the depreciation of Consols and gilt-edged securities resulting in losses to the members' superannuation fund, the London County Council's Finance Committee reported last Tuesday that they had for the first time made the following investment in an American railway, Minneapolis, St. Paul, and Sault Ste. Marie Railway (£20,878). Other investments include New South Wales Government Inscribed Stock (£125,000) and Queensland Government Loan (£46,848).

Midland Railway Employee's Brave Act.—George Leonard Child, an employe of the Midland Railway, on July 18 was killed instantly while trying to stop a horse attached to a brewer's van which had run away in Holme's Road, Kenilworth Town. His mother, a widow of 30, Linham Street, Kenilworth Town, has been presented with a memorial medalion of the Carnegie Hero Fund by the Mayfield magistrate, and she has also been awarded 75 rd. a week for life by the same fund.

North-Eastern Electrification.—It is reported that the directors of the North-Eastern Railway Company are considering the electrification of 20 miles of the mineral railway between Sheldon and Newport, near Middleburgh, known as the Simpasture branch. This section, which carries all the traffic from the Durham coalfield to the Newport yards, passes under the main line near Aycliffe, a few miles north of Darlington, and subsequently joins the Ferryhill and Stockton Railway.

National Chamber of Trade and the Railway Bill.—At the autumn meeting of the Executive Council of the National Chamber of Trade at Birmingham on Thursday, a resolution was passed calling for amendment of Clause 2 of the Railway Bill so as to make it clear that it would lie upon a railway company in the first instance to prove that the increase of rate complained of is reasonable, and due solely to an increase of the company's expenditure owing to improved conditions of service of their employes. The resolution also demanded that the Bill should be protected in the proposals relating to railway agreements and experimental rates. It was also decided that the

needs of the trading community demanded the constitution of a Ministry of Commerce, with a responsible Minister in Parliament.

Flexible Gas Mantles.—A flexible gas mantle that will not break in the hand and can be handled with impunity is a much-desired improvement upon the old fragile type. A demonstration of the new "Robinyte" mantles at the Hotel Cecil on Wednesday last it was clearly shown that the new patent process invented by Mr. J. I. Robin, of the Robinyte Mantle Co., Ltd., enables a gas mantle to be produced which not only has these advantages but it is claimed saves one-third in gas consumption and can be retailed at less prices than any other reliable mantle on the market.

Examination of Contract Tickets.—Owing to the loose habits of passengers in travelling without their season tickets, a careful examination is being made at stations on the North-Eastern Railway. Mr. Philip Burt, the passenger manager, has written to local newspapers denying assertions that the examination is made with a view to the annoyance of ticket holders, and he adds that he should welcome any suggestion as to how an efficient check can be secured with as little inconvenience as possible. On October 14 as many as 60 persons were found travelling in the Hull district minus their tickets, and 18 were travelling with time-expired tickets.

The Rival Thames Valley Schemes.—It is reported that the Central London Railway directors are seeking to negotiate an agreement with the London and South Western directorate to enable them to reach Richmond by a working arrangement similar to that with the Great West in as regards the extension now being made to Ealing. The South-Western line runs close to the Central London Company's Wood Lane station. The intimation given last week that the directors of the Central London Railway have decided to apply for powers to make an extension into the Thames Valley has been conveyed to Thames Valley Councils Association with a request that the Association and the constituent Councils should pass formal resolutions in favour of the project. At a meeting of the Weybridge Urban Council it was remarked that the company would not disclose where it was suggested to have the terminus until the plans were deposited. The matter is to be considered by the Association on October 23.

OBITUARY

Mr. William Taylor, who died at his residence at Glasgow on October 11, acted as secretary of the Samana and Santiago Railway Company, San Domingo, which is registered in this country, and he was Consul in Glasgow for the Dominican Republic.

The death occurred at Brighton on Tuesday of Mr. Isaac Oldaker, who recently attained his 70th birthday, on which occasion he received a congratulatory letter from the King. He was the oldest pensioner of the L.B. and S.C. Railway, and for many years was station-master at Palmer.

Workmanship and Materials of
the Highest Quality.

PECKETTS' LOCOMOTIVES

But to any
Specification or Gauge.

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

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**RAILWAY CARRIAGES,
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TRAMWAY CARS,**

and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSING PRICES. | | | NAME | CLOSING PRICES. | | |
|---|-----------------|------------|-------------|---------|-----------------|------------|-------------|
| | 100. | Last Week. | A Year Ago. | | 100. | Last Week. | A Year Ago. |
| Barry, Ord. | 167 | 165 | 160 | 165 | 175 | 150 | 111 |
| Do. Pref. Conv. Ord. 1st Div. | 75 | 87 | 83 | 87 | 82 | 84 | 145 |
| Do. Do. Conv. Ord. | 74 | 77 | 74 | 77 | 77 | 76 | 111 |
| Cardiff, Ord. | 1,059 | 1,087 | 79 | 76 | 87 | 100 | 11 |
| Do. Pref. Conv. Ord. | 5,774 | 5,774 | 5,714 | 5,714 | 5,714 | 5,714 | 104 |
| Do. Do. Conv. Ord. | 1,046 | 1,046 | 1,046 | 1,046 | 1,046 | 1,046 | 126 |
| Do. Do. Do. No. 1 | 1 | 1 | 1 | 1 | 1 | 1 | 176 |
| Cambridge, Ord. (Lancs. No. 1) | 212 | 5 | 212 | 5 | 212 | 5 | 254 |
| Do. Do. (Lancs. No. 2) | 212 | 5 | 212 | 5 | 212 | 5 | 254 |
| Cardiff, Pref. Ord. 1890, 4s. | 7 | 7 | 7 | 7 | 7 | 7 | 141 |
| Do. Do. 1890, 5s. | 7 | 7 | 7 | 7 | 7 | 7 | 141 |
| Centra. London, Ord. | 85 | 85 | 84 | 86 | 84 | 86 | 8 |
| Do. Do. Ord. | 85 | 85 | 84 | 86 | 84 | 86 | 8 |
| Do. Do. Pref. Ord. | 4 | 4 | 4 | 4 | 4 | 4 | 94 |
| City & South London, Cons. Ord. | 47 | 43 | 47 | 45 | 2 1/2 | 2 1/2 | 26 |
| East London, Cons. Ord. | 4 | 4 | 4 | 4 | 4 | 4 | 26 |
| Furness, Cons. Ord. | 54 | 41 | 49 | 42 | 44 | 41 | 41 |
| Do. Do. Cons. Western Pref. Ord. | 56 | 58 | 56 | 58 | 56 | 58 | 41 |
| Do. Do. Do. | 42 1/2 | 41 1/2 | 41 | 41 | 41 | 41 | 41 |
| Great Central, Pref. Ord. (Lancs.) | 283 1/2 | 291 | 283 1/2 | 291 | 292 | 27 | 94 |
| Do. Do. Ord. | 1,418 | 1,418 | 1,418 | 1,418 | 1,418 | 1,418 | 94 |
| Great Eastern, Ord. | 60 1/2 | 61 | 61 | 61 1/2 | 65 | 66 | 114 |
| Do. Do. No. 1, 1st Div. | 55 | 57 | 55 | 57 | 58 | 61 | 99 |
| Do. Do. No. 1, 2nd Div. | 17 | 19 | 17 | 19 | 16 | 18 | 11 |
| Great Northern, Pref. Conv. Ord. | 1,372 | 1,372 | 1,372 | 1,372 | 1,372 | 1,372 | 114 |
| Do. Do. Conv. Ord. | 48 1/2 | 49 1/2 | 44 | 49 1/2 | 49 1/2 | 44 | 114 |
| Do. Do. Cons. A. | 46 1/2 | 47 | 46 1/2 | 47 | 46 1/2 | 46 1/2 | 114 |
| Do. Do. Cons. B. | 151 | 154 | 152 | 155 | 156 | 154 | 114 |
| Great Northern & City Tr. Co. Ord. | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 114 |
| Great Western, Cons. Ord. | 113 1/4 | 115 1/4 | 113 1/4 | 115 1/4 | 119 1/2 | 117 | 119 |
| Highland, Ord. | 58 | 41 | 53 | 41 | 26 | 21 | 47 |
| Hull and Barnsley, Ord. | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 47 |
| Iale of Wight, H. Conv. Ord. 4s. | 74 | 76 | 74 | 76 | 78 | 80 | 47 |
| Do. Do. Conv. Ord. 5s. | 49 | 46 | 47 | 42 | 47 | 50 | 47 |
| Lancs. and Yorks. Cons. Ord. | 87 | 88 | 88 | 89 | 92 1/2 | 94 1/2 | 89 |

Debenture Stocks.

| | | |
|---|--------|--------|
| Alexandra Docks and Railway, 4% | 95 | 97 |
| Barry, 4% | 75 | 77 |
| Brecon and Merthyr A., 4% | 62 | 65 |
| Do. Do. B., 4% | 64 | 66 |
| Cardiff, 4% | 105 | 105 |
| Cambridge, 4% | 89 | 91 |
| Do. B., 4% | 81 | 85 |
| Do. C., 4% | 75 | 75 |
| Do. D., 4% | 45 | 48 |
| Cardiff, 3% | 72 | 74 |
| Centra. London, 4% | 100 | 102 |
| City and South London Perpetual, 4% | 99 | 101 |
| East London 2nd Charge A., 4% | 95 | 95 |
| Do. 2nd Charge B., 4% | 55 | 56 |
| Do. 3rd Charge B., 4% | 25 | 28 |
| Do. 4th Charge B., 4% | 14 | 22 |
| Do. E.L.B. 1st Debentures, 3% | 82 | 84 |
| Do. Whitchapel Extension, 2% | 58 | 60 |
| Fourth Bendish, 4% | 100 | 102 |
| Furness, 4% | 75 | 79 |
| Glasgow and South Western, 4% | 105 | 105 |
| Great Central, 6% | 125 | 125 |
| Do. 5% | 111 | 115 |
| Do. 4% | 85 | 85 |
| Great Eastern, 4% | 101 | 105 |
| Do. 3% | 101 | 105 |
| Great Northern, 4% | 99 | 101 |
| Do. 3% | 101 | 104 |
| Great Western, 4% | 105 | 105 |
| Do. 3% | 109 | 110 |
| Do. 2% | 114 | 116 |
| Do. 1% | 127 | 129 |
| Do. 1% | 65 | 66 |
| Highland, 4% | 102 | 104 |
| Do. 3% | 105 | 107 |
| Hull and Barnsley 1st, 4% | 74 | 76 |
| Do. 2nd, 4% | 99 | 101 |
| Iale of Wight, 4% | 97 | 99 |
| Iale of Wight Central A., 3% | 70 | 92 |
| Do. B., 4% | 70 | 75 |
| Lancashire and Yorkshire, 3% | 77 1/2 | 78 1/2 |
| London and Greenwich, 4% | 107 | 108 |
| London and Brighton & South Coast, 4% | 99 | 101 |
| Do. 3% | 101 | 105 |
| Do. 2% | 114 | 116 |
| Do. 1% | 110 | 112 |
| London, Chert. and Dover, 4% | 103 | 110 |
| Do. B., 4% | 86 | 99 |
| Do. 1883, 4% | 96 | 93 |
| Do. 1884, 4% | 72 | 74 |
| Do. 1889, 4% | 72 | 74 |
| London River, 4% | 88 | 84 |
| Do. 3% | 85 | 85 |
| London and North Western, 4% | 7 1/2 | 80 1/2 |
| Do. 3% | 77 1/2 | 78 1/2 |
| Do. Cons. 5% A., 4% | 77 1/2 | 78 1/2 |
| London Tilbury and Southend, 4% | 95 | 97 |
| Do. A., 4% | 85 | 89 |
| Metropolitan District, 4% | 6 | 141 |
| Do. 3% | 4 | 89 |
| Do. Perpetual, 4% | 94 | 99 |
| Do. Pref. Loan, 4% | 99 | 101 |
| Midland, 4% | 69 | 69 |
| Do. 3% | 54 | 59 |
| Do. B., 4% | 25 | 27 |
| Do. C., 4% | 15 | 16 |
| Do. D., 4% | 85 | 87 |
| Do. E., 4% | 72 | 73 |
| North British, 4% | 77 1/2 | 78 1/2 |
| N. Corn. (Furness) & B., 4% | 87 | 89 |

Debenture Stocks (continued).

| | | |
|---|--------|--------|
| North Eastern, 3% | 77 1/2 | 78 1/2 |
| North London, 4% | 115 | 115 |
| North Staffordshire, 4% | 67 | 79 |
| Plymouth Dock & S.W. Junction, 4% | 97 | 99 |
| Portsmouth Railway and Docks, 4% | 99 | 101 |
| Rhonda and Swansea Bay, 4% | 100 | 102 |
| Rhymney, 4% | 99 | 101 |
| Stollie District, 4% | 102 | 102 |
| South Eastern Perpetual, 4% | 124 | 126 |
| Do. 3% | 94 | 99 |
| Stollie District, 4% | 99 | 91 |
| Taff Vale, 4% | 75 | 77 |
| Tottenham and Forest Gate, 4% | 99 | 101 |
| Taff Vale, 4% | 75 | 75 |
| Whitechapel and Bow, 4% | 99 | 101 |

Preference Stocks—

(continued).

| | | |
|--|--------|--------|
| Great Western, Cons. Pref. 4% | 125 | 127 |
| Highland, Cons. A, 4% | 102 | 105 |
| Do. B, 4% | 112 | 114 |
| Do. C, 4% | 85 | 87 |
| Do. 3% Pref. Stock 1897, 4% | 74 | 76 |
| Do. 4% Pref. Stock 1898, 4% | 74 | 76 |
| Hull and Barnsley, 2nd Pref. 1890, 4% | 83 | 87 |
| Do. 3rd Pref. 1891, 7% | 84 | 88 |
| London Brighton, Cons. Pref. 4% | 92 | 92 |
| Lancashire & Yorks. Cons. Pref. 4% | 75 1/2 | 76 1/2 |
| Do. 4% Pref. 4% | 64 | 102 |
| Do. 4% Pref. 1898, 4% | 69 | 103 |
| London Brighton, Cons. Pref. 4% | 102 | 102 |
| Do. 2nd Div. 4% | 121 | 125 |
| London, Chert. and Dover, 4% | 96 1/2 | 97 1/2 |
| Do. 1st Div. 4% | 68 | 68 |
| London River, 4% Pref. 1884, 4% | 93 | 101 |
| Do. 2nd Div. 4% | 89 1/2 | 89 1/2 |
| London, Tilbury and Southend, Cons. Pref. 4% | 84 | 88 |
| Do. 3rd Conv. Pref. 1874, 4% | 84 | 88 |
| Do. 4th Conv. Pref. 1884, 4% | 84 | 88 |
| Do. 5th Conv. Pref. 1888, 4% | 84 | 88 |
| Do. 6th Conv. Pref. 1890, 4% | 84 | 88 |
| Do. 7th Conv. Pref. 1892, 4% | 84 | 88 |
| Do. 8th Conv. Pref. 1897, 4% | 84 | 88 |
| Do. 9th Conv. Pref. 1904, 4% | 84 | 88 |
| Do. 10th Conv. Pref. 1904, 4% | 84 | 88 |
| North British, Cons. Pref. 4% | 97 | 99 |
| Do. 1st Div. 4% | 110 | 112 |
| Do. 2nd Div. 4% | 122 | 124 |
| Do. 3rd Div. 4% | 94 | 92 |
| Do. 4th Div. 4% | 109 | 111 |
| Do. 5th Div. 4% | 121 | 125 |
| Do. 6th Conv. Pref. 1874, 4% | 121 | 125 |
| Do. 7th Conv. Pref. 1884, 4% | 95 | 93 |
| Do. 8th Conv. Pref. 1888, 4% | 95 | 93 |
| Do. 9th Conv. Pref. 1890, 4% | 95 | 93 |
| Do. 10th Conv. Pref. 1892, 4% | 95 | 93 |
| Do. 11th Conv. Pref. 1897, 4% | 95 | 93 |
| Do. 12th Conv. Pref. 1904, 4% | 95 | 93 |
| Do. 13th Conv. Pref. 1904, 4% | 95 | 93 |
| North Eastern, 4% | 111 | 111 |
| Do. 1st Div. 4% | 111 | 111 |
| Do. 2nd Div. 4% | 111 | 111 |
| Do. 3rd Div. 4% | 111 | 111 |
| Do. 4th Div. 4% | 111 | 111 |
| Do. 5th Div. 4% | 111 | 111 |
| Do. 6th Div. 4% | 111 | 111 |
| Do. 7th Div. 4% | 111 | 111 |
| Do. 8th Div. 4% | 111 | 111 |
| Do. 9th Div. 4% | 111 | 111 |
| Do. 10th Div. 4% | 111 | 111 |
| Do. 11th Div. 4% | 111 | 111 |
| Do. 12th Div. 4% | 111 | 111 |
| Do. 13th Div. 4% | 111 | 111 |
| Do. 14th Div. 4% | 111 | 111 |
| Do. 15th Div. 4% | 111 | 111 |
| Do. 16th Div. 4% | 111 | 111 |
| Do. 17th Div. 4% | 111 | 111 |
| Do. 18th Div. 4% | 111 | 111 |
| Do. 19th Div. 4% | 111 | 111 |
| Do. 20th Div. 4% | 111 | 111 |

Preference Stocks.

DIVIDENDS CONTINUED IN THE LIST OF EACH SEPARATE YEAR.

| | | |
|--|-----|-----|
| Alb. Docks and Level, 3 1/2% 1st Pref. A. | 95 | 100 |
| Do. 4 1/2% 2nd Pref. B. | 82 | 85 |
| Barry, 6% Pref. Stock 1st Div. | 121 | 125 |
| Do. 6% Conv. Pref. | 96 | 98 |
| Do. 4% Pref. Stock 2nd Div. | 95 | 97 |
| Cardiff, 4% Cons. No. 2, 4% | 97 | 99 |
| Do. 4% 1878, 4% | 122 | 124 |
| Do. 4% 1881, 4% | 96 | 98 |
| Do. 4% 1887 Conv. | 97 | 99 |
| Do. 4% 1902, 4% | 99 | 98 |
| Do. 4% 1904 Conv. | 96 | 98 |
| Do. 4% 1908, 4% | 95 | 93 |
| Do. 4% 1909, 4% | 94 | 99 |
| Cambridge No. 1, 4% | 8 | 10 |
| Do. No. 2, 4% | 4 | 6 |
| City and South London, 4% 1891, 4% | 107 | 109 |
| Do. 5% 1901, 4% | 105 | 107 |
| Do. 6% 1901, 4% | 100 | 102 |
| Furness Cons. Pref. 4% 1881, 4% | 103 | 106 |
| Do. 4% Pref. Stock A, 1881, 4% | 87 | 89 |
| Do. 4% Pref. Stock B, 1883, 4% | 87 | 89 |
| Do. 4% Pref. Stock C, 1879, 4% | 82 | 84 |
| Do. 4% Pref. Stock D, 1879, 4% | 82 | 84 |
| Do. 4% Pref. Stock E, 1879, 4% | 99 | 101 |
| Do. 4% Pref. Stock F, 1879, 4% | 93 | 100 |
| Do. 4% Pref. Stock G, 1879, 4% | 97 | 94 |
| Do. 4% Pref. Stock H, 1879, 4% | 72 | 74 |
| Do. 4% Pref. Stock I, 1879, 4% | 114 | 116 |
| Do. 4% Pref. Stock J, 1879, 4% | 111 | 115 |
| Do. 4% Pref. Stock K, 1879, 4% | 109 | 113 |
| Do. 4% Pref. Stock L, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock M, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock N, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock O, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock P, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock Q, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock R, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock S, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock T, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock U, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock V, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock W, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock X, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock Y, 1879, 4% | 117 | 119 |
| Do. 4% Pref. Stock Z, 1879, 4% | 117 | 119 |

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

American Railways.

Table of American Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

Foreign Railways.

Table of Foreign Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

OFFICIAL TRAFFIC RETURNS.

Barry.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Total for week | 41,195 | 21,526 |
| Aggregate for 15 weeks | 447,777 | 439,245 |
| Miles open | 654 | 654 |
| Inc. this week, £215 9 | | Do. 11 weeks, £44,042 |

Caedmonian.

| | | |
|------------------------|-----------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 47,800 | 45,000 |
| Goods, etc. | 1,390 | 61,200 |
| Total for week | 49,190 | 106,200 |
| Aggregate for 11 weeks | 1,131,000 | 1,124,400 |
| Miles open | 194 | 194 |
| Inc. this week, £1,400 | | Inc. 11 weeks, £22,165 |

Cambrian.

| | | |
|------------------------|-----------|---------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,427 | 42,842 |
| Goods, etc. | 5,039 | 5,141 |
| Total for week | 47,466 | 47,983 |
| Aggregate for 15 weeks | 1,127,570 | 1,126,405 |
| Miles open | 287 | 280 1/2 |
| Inc. this week, £10 | | Inc. 15 weeks, £940 |

Central London.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 12 | 1912. | 1911. |
| Total for week | 49,544 | 55,142 |
| Aggregate for 15 weeks | 429,438 | 427,127 |
| Miles open | 64 | 64 |
| Inc. this week, £432 | | Inc. 15 weeks, £1,241 |

City and South London.

| | | |
|------------------------|---------|----------------------|
| Week ending October 15 | 1912. | 1911. |
| Total for week | 45,167 | 45,165 |
| Aggregate for 15 weeks | 443,044 | 442,353 |
| Miles open | 74 | 74 |
| Inc. this week, £1 | | Inc. 15 weeks, £5 11 |

Dublin and South Eastern.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 11 | 1912. | 1911. |
| Passengers, etc. | 45,810 | 45,612 |
| Goods, etc. | 2,768 | 2,775 |
| Total for week | 48,578 | 48,387 |
| Aggregate for 15 weeks | 824,547 | 825,411 |
| Miles open | 160 | 160 |
| Inc. this week, £107 | | Inc. 15 weeks, £1,782 |

Furness.

| | | |
|------------------------|-----------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,637 | 42,552 |
| Goods, etc. | 8,453 | 7,565 |
| Total for week | 51,090 | 50,117 |
| Aggregate for 15 weeks | 1,194,745 | 1,177,535 |
| Miles open | 159 | 159 |
| Inc. this week, £1,045 | | Inc. 15 weeks, £19,565 |

Glasgow and South Western.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 12 | 1912. | 1911. |
| Passengers, etc. | 43,540 | 41,100 |
| Goods, etc. | 21,400 | 22,500 |
| Total for week | 64,940 | 63,600 |
| Aggregate for 11 weeks | 434,145 | 432,927 |
| Miles open | 441 | 441 1/2 |
| Inc. this week, £400 | | Inc. 11 weeks, £9,400 |

Great Central.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,400 | 42,500 |
| Goods, etc. | 72,800 | 61,200 |
| Total for week | 115,200 | 103,700 |
| Aggregate for 15 weeks | 1,804,110 | 1,747,000 |
| Miles open | 629 1/2 | 616 |
| Inc. this week, £4,000 | | Inc. 15 weeks, £1,470 |

Great Eastern.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 45,167 | 45,165 |
| Goods, etc. | 2,768 | 2,775 |
| Total for week | 47,935 | 47,940 |
| Aggregate for 15 weeks | 1,166,111 | 1,167,411 |
| Miles open | 1,264 1/2 | 1,264 1/2 |
| Inc. this week, £907 | | Inc. 15 weeks, £2,272 |

Great Northern.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,400 | 42,500 |
| Goods, etc. | 72,800 | 61,200 |
| Total for week | 115,200 | 103,700 |
| Aggregate for 15 weeks | 1,804,110 | 1,747,000 |
| Miles open | 629 1/2 | 616 |
| Inc. this week, £4,000 | | Inc. 15 weeks, £1,470 |

Great Northern (Ireland).

| | | |
|------------------------|---------|-----------------------|
| Week ending October 11 | 1912. | 1911. |
| Passengers, etc. | 45,810 | 45,612 |
| Goods, etc. | 2,768 | 2,775 |
| Total for week | 48,578 | 48,387 |
| Aggregate for 15 weeks | 824,547 | 825,411 |
| Miles open | 160 | 160 |
| Inc. this week, £107 | | Inc. 15 weeks, £1,782 |

Great North of Scotland.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 12 | 1912. | 1911. |
| Passengers, etc. | 42,400 | 42,500 |
| Goods, etc. | 72,800 | 61,200 |
| Total for week | 115,200 | 103,700 |
| Aggregate for 11 weeks | 1,120,000 | 1,111,000 |
| Miles open | 454 1/2 | 454 1/2 |
| Inc. this week, £800 | | Inc. 11 weeks, £2,874 |

Great Southern and Western.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 11 | 1912. | 1911. |
| Passengers, etc. | 51,514 | 44,424 |
| Goods, etc. | 16,000 | 17,700 |
| Total for week | 67,514 | 62,124 |
| Aggregate for 15 weeks | 1,121,111 | 1,121,111 |
| Miles open | 1,121 1/2 | 1,121 1/2 |
| Inc. this week, £5 11 | | Inc. 15 weeks, £5,329 |

Great Western.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Highland.

| | | |
|------------------------|-----------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,121 | 41,111 |
| Goods, etc. | 3,674 | 4,720 |
| Total for week | 45,795 | 45,831 |
| Aggregate for 11 weeks | 1,161,111 | 1,154,000 |
| Miles open | 432 1/2 | 432 1/2 |
| Inc. this week, £124 | | Inc. 11 weeks, £2,145 |

Hull and Barnsley.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,121 | 41,111 |
| Goods, etc. | 3,674 | 4,720 |
| Total for week | 45,795 | 45,831 |
| Aggregate for 15 weeks | 824,445 | 819,854 |
| Miles open | 89 1/2 | 89 1/2 |
| Inc. this week, £193 | | Inc. 15 weeks, £1,500 |

Lancashire and Yorkshire.

| | | |
|------------------------|-----------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 45,000 | 44,581 |
| Goods, etc. | 7,611 | 77,365 |
| Total for week | 52,611 | 121,946 |
| Aggregate for 15 weeks | 2,142,745 | 1,922,472 |
| Miles open | 597 | 593 1/2 |
| Inc. this week, £20 75 | | Inc. 15 weeks, £13,675 |

London, Brighton and South Coast.

| | | |
|---------------------------|-----------|-----------------------|
| Week ending October 12 | 1912. | 1911. |
| Passengers, etc. | 44,427 | 43,500 |
| Goods, etc. | 1,672 1/2 | 1,112 |
| Total for week | 46,100 | 44,612 |
| Aggregate for 15 weeks | 1,171,327 | 1,168,111 |
| Miles open | 487 | 487 |
| Inc. this week, £22 7 1/2 | | Inc. 15 weeks, £1,111 |

London Electric.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

London and North Western.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

London and South Western.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

London, Tilbury and Southend.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Metropolitan.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Metropolitan District.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Midland.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 12 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Midland Great Western of Ireland.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 11 | 1912. | 1911. |
| Passengers, etc. | 45,810 | 45,612 |
| Goods, etc. | 2,768 | 2,775 |
| Total for week | 48,578 | 48,387 |
| Aggregate for 15 weeks | 824,547 | 825,411 |
| Miles open | 160 | 160 |
| Inc. this week, £107 | | Inc. 15 weeks, £1,782 |

North British.

| | | |
|------------------------|---------|-----------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 45,810 | 45,612 |
| Goods, etc. | 2,768 | 2,775 |
| Total for week | 48,578 | 48,387 |
| Aggregate for 15 weeks | 824,547 | 825,411 |
| Miles open | 160 | 160 |
| Inc. this week, £107 | | Inc. 15 weeks, £1,782 |

North Eastern.

| | | |
|------------------------|-----------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 42,637 | 42,552 |
| Goods, etc. | 8,453 | 7,565 |
| Total for week | 51,090 | 50,117 |
| Aggregate for 15 weeks | 1,194,745 | 1,177,535 |
| Miles open | 159 | 159 |
| Inc. this week, £1,045 | | Inc. 15 weeks, £19,565 |

North London.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

North Staffordshire.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Rhymney.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

South Eastern and Chatham.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

Taff Vale.

| | | |
|-------------------------|---------|------------------------|
| Week ending October 15 | 1912. | 1911. |
| Passengers, etc. | 41,500 | 41,200 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 42,500 | 42,200 |
| Aggregate for 15 weeks | 434,000 | 434,000 |
| Miles open | 605 1/2 | 605 1/2 |
| Inc. this week, £15,000 | | Inc. 15 weeks, £70,000 |

NETS AND EXPLANATIONS.—The figures in this column are for the week ending on the date specified, and are for the whole of the United Kingdom, including the Channel Islands, but excluding the Isle of Man. The figures in the columns headed "Inc. this week" and "Inc. 15 weeks" are for the week ending on the date specified, and are for the whole of the United Kingdom, including the Channel Islands, but excluding the Isle of Man. The figures in the columns headed "Total for week" and "Aggregate for 15 weeks" are for the week ending on the date specified, and are for the whole of the United Kingdom, including the Channel Islands, but excluding the Isle of Man. The figures in the columns headed "Miles open" are for the week ending on the date specified, and are for the whole of the United Kingdom, including the Channel Islands, but excluding the Isle of Man.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incor. dec., 1912, Incor. dec.

FOREIGN AND COLONIAL -Continued-

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incor. dec., 1912, Incor. dec.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incor. dec., 1912, Incor. dec.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to date, 1912, Incor. dec., 1912, Incor. dec.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, 1912, Incor. dec., 1912, Incor. dec.

Figures reported in pounds, £ in dollars, \$ in rupees, ₹ in milreis, \$ in francs, ₣ in pesetas, ₧ in Mexican dollars, ₮ in Mexican dollars.

LONDON & SOUTH-WESTERN RAILWAY.

PLEASANT TRAVEL.



A BREAKFAST-CAR EXPRESS TO TOWN ON MONDAYS

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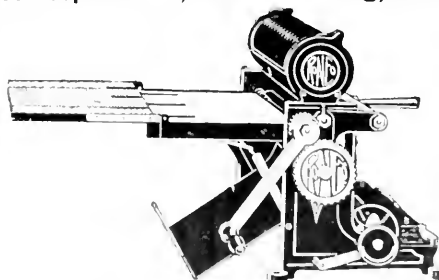
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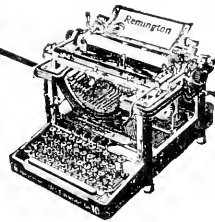
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TENDERS INVITED.

The South Indian Railway Company, Limited.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the supply of—

1 STEEL RAILS (4 1/2 lb. per yard, 30ft. long) and FISH-PLATES (about 270 tons).

Specifications and forms of Tenders may be obtained at the Company's Office.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fish-plates," must be left with the undersigned not later than one o'clock p.m. on Wednesday, the 30th October, 1912.

The Company is not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 10s. for each copy of Specification No. 1.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order, Y. E. DE BROSSE, M.Inst.C.E., For Managing Director.

Company's Office, 31, York Street, Westminster, S.W., 19th October, 1912.

North Eastern Railway.

THE Directors are prepared to receive Tenders for the Construction of Railways at Monkton, the Widening of a Portion of the Ayscote Branch, and a New Railway to Seaton Sluice. Plans, specifications and schedules of quantities may now be seen at the office of the Company's Chief Engineer, Mr. Charles A. Harrison, Fourth Banks, Newcastle-on-Tyne, where schedules of quantities may be obtained on personal application. Sealed Tenders, marked "Tender for Railways at Monkton and Seaton Sluice," to be sent to the Secretary at York, Newcastle-on-Tyne, on Wednesday, the 17th November next, not later than 10 a.m. on Wednesday, the 17th November next. The Directors do not bind themselves to accept the lowest or any Tender, and simple copies will be returned to the contractor whose Tender is accepted.

R. F. DUNNELL, Secretary.

York, 22nd October, 1912.

The Barry Railway Company.

THE Barry Railway Company are prepared to receive Tenders for the Supply of General Stores and Materials, including Iron, Oil, Steel, Timber, Varnishes, White Wire Ropes, etc., for the Twelve Months ending 31st December, 1913.

Specifications, with Forms of Tender, may be obtained from the undersigned.

Applicants are requested to purchase the Store for which they wish to Tender.

After forms have been obtained, Samples and Particulars can be seen between the hours of 10 a.m. and 4 p.m. on Mondays from 10 a.m. to 12 noon at the Storekeeper's Office, Road Street, Barry.

Sealed Tenders, endorsed "Tender for _____," to be in the name of the undersigned not later than 10 a.m. on the 31st day of November, 1912.

The Company do not bind themselves to accept the lowest or any Tender.

E. T. LAWRENCE, Secretary.

Company Office, Barry Dock, Glam., 19th October, 1912.

Great Southern and Western Railway (Ireland).

CONTRACTS FOR THE YEAR ENDING DECEMBER, 1913.

THE Directors of the Great Southern and Western Railway Company are prepared to receive Tenders for the Supply of the under-mentioned Stores for twelve months to 31st December, 1913.

Table with 2 columns: Item Name and No. of Form. Items include: Awd, Sulphuric Acid, Shotting, Baskets, Bolts, Nuts, and Rivets, Brooms and Brushes, Brass Fittings for Carriages, Brass Fittings for Lamps, Brass Fittings for Water, Brass Fittings for Cans, Waterproof Roofing and Sooks, Canvas for Tarpaulins, Carriage Laces, Coatings, Malt, Iron, Flour, Cloth for Carriages and Uniforms, Clothing, Oil, Proofed, IR, Coach Screws and Washers, Tanners, Corks, Cotton Waste, Umbrellas, Curled Hair, Dry-cleaning, Emery and Glass, Cloth, etc., Explosives, Files and Tool Steel, Fire Bricks and Clay, Fish Bulbs (8 1/2-4), Family Requisites, Galvanised Road-works, Buckets, etc., Grates, Staves, and Fenders.

Forms of Tender can be obtained, on payment of 6d. each, from the Company's Storekeeper, at the General Store, Inchicore, Dublin, to whom inquiries for information should be made direct. Tenders may be inspected at the same place on and after the 28th instant between the hours of 10 a.m. and 4 p.m. (except on Saturdays).

The Tenders to be sent in, endorsed "Tender for _____," and addressed to the undersigned, so as to be with him before 10 o'clock a.m. on Wednesday, the 17th November, 1912.

The Directors will not consider any Tender except those furnished on the Company's forms, and do not bind themselves to accept the lowest or any Tender.

By order, R. CRAWFORD, Secretary.

Kingsbridge Terrace, Dublin, 19th October, 1912.

London—India Office.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to Supply—

- 1. Rails.
2. Fishplates.
3. Bearing Plates.
4. Coachscrews and Dog-screws.
5. Washers for Bolt-washers.

The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by two o'clock p.m. on Thursday, the 31st October, 1912, for Nos. 1, 2, 3 and 4 and on Tuesday, the 12th November 1912, for No. 5, after which times respectively no Tender will be received.

H. J. W. FRY, Director-General of Stores. India Office, Whitehall, 23rd October, 1912.

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APPLICATIONS are invited for the position of General Manager of the New Zealand Government Railways. Salary £,000 per annum, term of appointment five years, (subject to appointment candidate and family prior). Candidates must be well versed in operating a railway system in all its branches, particularly in passenger and goods traffic. Further particulars and forms of application may be obtained from the High Commissioner for New Zealand, 13, Victoria Street, London, S.W.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

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That Act, 1911, it is shown that the whole of the increase in respect of which the complaint is made is part of an increase of fare, rate, or charge, made for the purpose of meeting any increase in the railway company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall lie on the complainant notwithstanding anything in the said section to prove that the increase is unreasonable.

12. Where any railway company are prohibited from increasing any fare, rate, or charge, although the increase may be within any limit fixed by any Act of Parliament or Provisional Order without the sanction of the Railway and Canal Commissioners and on any application for that sanction it is shown that any increase is proposed to be made for the purpose of meeting any increase of the company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, sanction shall be given to the increase unless it is proved that the increase is unreasonable for the purpose.

To make the point quite clear it may be noted that Section 1 of the Railway and Canal Traffic Act, 1894, provides that where a railway company increases any rate or charge, then if any complaint is made that the rate is unreasonable it shall lie on the company to prove before the Railway and Canal Commission that the increase is reasonable, and for that purpose it shall not be sufficient to show that the rate is within any limit fixed by an Act of Parliament. It is thus plain what the intention of the promised new legislation is; and it remains now with the companies to urge its fulfilment. Abundant representations have been made to the Government by traders, some of whom, ignoring the pledge given by the Government, have actually suggested that Clause 2 of the Bill should be so modified as to throw the onus of proof on the companies. An easier way to do that is to drop the Bill altogether, because the onus at present rests on the companies. Last week we briefly referred to a report that the Scottish railway companies were credited with an intention to raise their fares and freights, and it has since been reported that failing effective action by the Government a concerted move will be made by British railway companies to utilise their powers under existing Acts to raise their charges on goods and mineral traffic. This step, however, should only be a last resort. It would mean that the companies had definitely abandoned all hope of the Government fulfilling their pledges. It would also mean that the companies would have to go through the laborious and costly process of proving before the Railway and Canal Commission that every proposed increase was reasonable. There is little doubt that they would generally be successful, but they ought not to be compelled to undertake action of this kind. They have the right to rely on the Government to put them in a more favourable position, and there is neither reason nor justice in expecting them to forgo the benefit that the Government's pledge conferred upon them. The Railway Commissioners, like any other Court, would no doubt have to act on the strict letter of the law, and would not be able to take into account the fact that the Government had promised to facilitate the raising of rates, and had failed to carry out that promise. We accordingly conceive that the proper course for the companies, and for the individual shareholder also, is to take all possible steps to get the Government to pass that part of the Bill which would carry out the pledge, and to drop the other part, for the putting forward of which no valid reason or excuse appears ever to have been made. If the Government take the House of Commons into their confidence, clearly explain the situation, frankly admit their own responsibility toward the companies, and put themselves in the hands of the House, we do not believe that the members of any party would seriously attempt to thwart the intention of the Government, or to deprive the companies of their rights. It is, however, for those Ministers who were personally concerned in the settlement of the rule, to take the first step.

PREVENTION OF ACCIDENTS TO EMPLOYEES.

So successful has been the work of imparting to railway employees a knowledge of how to render first-aid to the injured that railway managers might well consider the desirability either of instituting a campaign of safety on individual systems or of appointing delegates to a committee to draw up a programme for railways generally. First in importance in the outcome which may be anticipated from such a movement would be the lessening of suffering by a decrease of accidents among railwaymen. Secondly, there would be a reduction in the expenditure entailed for compensation, and the companies would gain by the retention of the labour of skilled men. To emphasise the need for a safety propaganda, reference may be made to the Board of Trade return of accidents to employees during the year ended December, 1911, and for the first quarter of the current year. During the first period the number of employees killed was 300, whilst 5,371 were injured. The three months ended March 31 last produced 102 deaths and 2,186 cases of injury. The total track mileage is 39,076, or, with sidings, 54,576. While the mileage statistics are not available, mention may be made that on the American railways accidents not included in the list due to collisions resulted in 2,524 deaths and 39,052 cases of injuries. In both countries the causes of these accidents are similar, notably coupling or uncoupling cars, shunting, coming in contact with overhead or side structures, and falling from cars or engines. As a rule these are one-man mishaps, and it is evident that they cannot in any large measure be prevented by the employer. Few more, if any, known safety devices can be provided. In compliance with the requirements of the Board of Trade, goods wagons are being gradually equipped with brakes on both sides, but the provision of automatic couplings is a more difficult matter both as regards expense and the invention of a thoroughly satisfactory appliance. In the main, these accidents are due to some failure of the employee. Whether such failure is termed negligence, carelessness, or forgetfulness does not matter; the problem is to eliminate the accidents in so far as it is humanly possible to do so. The first step in this direction is to form safety committees, embracing as many officers and servants as possible, for the purpose of instilling the idea of "safety first." At suitable intervals sessions might be made to the committees by arranging for one-third to retire annually, so as to permeate as many men as possible with zeal for the campaign. Far more beneficial effects may be expected from this procedure than would result from the Government acceding to the demand, made at this year's conference of the A.S.R.S., for the appointment of additional inspectors under the Prevention of Accidents Act, 1900, "for the purpose of inquiry into dangerous methods of working and working places in order to avert accidents." The mover of the resolution urged that a frequent cause of accidents is the unlighted colliery siding, while the second order contended that there is a need to ensure the proper lighting of shunting yards, and proper security of points and rods. Recommendations for what work remains to be done in these directions, either upon the property of colliery owners or that of the railway companies, would come with greater force from safety committees. As it is at present carried out, the work of Government inspectors does nothing to ensure the exercise of greater carefulness on the part of railwaymen. It is the experience of American companies which have taken up Safety Committee work that the majority of accidents are attributable to the indifference of men to danger, or to carelessness. These men are not only a source of peril to themselves but to their fellow-servants. In the matter of coupling and uncoupling cars, for instance, during the year ended June 30, 1911, the Baltimore and Ohio Company had six men killed and

47 injured, the total numbers in the States being 269 deaths and 2,000 cases of injury. While stating that no real automatic coupler has been invented, and that it is frequently necessary to adjust the drawbar, the chairman of the Safety Committee of this company found that in reply to warnings to men not to adjust couplers when cars are about to come together, some of the men complained that they were required to couple in an unsafe manner or be disciplined for delaying trains. The consequence was that a rule was issued prohibiting men from going in between cars when they are about to come together. Yet it was found that the teachings of the Safety Committee proved more efficacious in preventing this class of accident than the rule itself. Indeed, the general experience on American railroads is that it is in accidents which cannot be prevented by rules or their enforcement that the greater number of employees are killed or injured. Who will assert that the same conclusion does not hold good in this country?

BUENOS AYRES GREAT SOUTHERN RAILWAY MEETING.

Special interest is attached to the half-yearly meeting of the Buenos Ayres Great Southern Railway Company, held on Wednesday last, in consequence of the projected amalgamation of that company with the Buenos Ayres Western Railway Company. The chairman, Mr. David Simpson, referred to this matter at some considerable length in the course of his address to the shareholders on Wednesday. This is no new project, indeed, Sir Henry Bell, the chairman of the Buenos Ayres Western Company, pointed out at the meeting of that company on Tuesday last, that an amalgamation between the two companies was even anticipated from the very outset, when the Western Company was formed twenty-two years ago. To-day the majority of shareholders in the Buenos Ayres Western are also interested in the Great Southern, and four directors sit on both boards. In the interests of the country, as well as the two companies, a fusion of these two concerns is considered desirable. Fortunately, the Argentine Government have taken a businesslike view of the proposal, and no opposition is anticipated from that quarter, or from the Argentine public, who after all, are the parties mostly interested. It is interesting to note that on October 8 the Buenos Ayres Great Southern celebrated its Jubilee, the certificate of incorporation of the company having been granted on October 8, 1892, with an original capital of £750,000, as against the present authorised capital of forty-nine millions. The company was, of course, the pioneer of British railway enterprise in the Argentine, which is, as Mr. Simpson pointed out on Wednesday, now represented by a capital of about £200,000,000. Discussing the accounts for the past year, the chairman drew attention to the fact that the receipts of £5,494,000 for the past year, showing an increase of £15,700 over those of the previous year, constituted a record. The total increase in expenses was £322,000, of which £50,000 to £60,000 arose from the engine men's strike in January and February. This was in addition to £200,000 carried from the general reserve fund to the credit of revenue account in respect of extra wages paid during the strike. In fact the estimate of the cost of the strike was very little short of £400,000. For the estimation of labour leaders at home it is interesting to note that the company were allowed by the Government to shift on the disparity thrust upon them by the labour agitators with the result that the men returned to work on the old terms, excepting that only those were dismissed whose places had not already been filled up. Notwithstanding the difficulties of the past year, the dividend on the ordinary stock was maintained at the usual rate of 7 per cent., which has now been distributed by this company with unusual regularity since 1896 inclusive. Few railways throughout the world

could have achieved a record of regular dividend, and the achievement of the company must be largely attributed to an extremely distribution in the past. Some very interesting facts were recalled by Mr. Simpson in regard to the outlook for the current year. The aggregate receipts from July 1 to October 20 showed an increase of nearly £17,000. What a great increase is indicated for the three months ended September 30 there was an increase in the net receipt of £207,000 out of an increase in gross revenue to that date of £72,000. In addition to this good receipt are a considerable number of receipts, and the chairman is of the opinion from a general view, that the Buenos Ayres Great Southern Railway Company is only the skeleton of what it will be in the future.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
Continuation Days. Wednesday, Nov. 1.
Trocket Days. Friday, Nov. 3.
Pay Days. Saturday, Nov. 4.

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below:

| | At present. | Last Week. | Same Week Last Year. |
|---|--------------|--------------|----------------------|
| Bank's Coin and Bullion | £ 77,887,372 | £ 77,968,700 | £ 78,517,145 |
| Total Reserve | £ 77,887,372 | £ 77,870,700 | £ 77,829,293 |
| Proportion of Reserve to Liabilities | 49.83 p.c. | 48.74 p.c. | 50.10 p.c. |
| Notes in Circulation | £ 27,334,251 | £ 27,281,100 | £ 27,190,299 |
| Bank Rate* | 5 p.c. | 5 p.c. | 4 p.c. |
| Open Market Discount | 1 p.c. | 1 p.c. | 1 p.c. |
| Bankers' Clearing House Silver Bars, per oz. (spot) | 258.1541.00 | £ 258.12.00 | £ 257.10.00 |
| Consols (account) | 73½ | 73½ | 73½ |
| French 3 per cent. (acc.) | 88.50 c. | 88.50 c. | 91.15 c. |
| Paris Cheque exchange | 251.22½ | 251.200 | 251.100 |
| New York 60 days ditto | \$ 4.81½ | \$ 4.81½ | \$ 4.80 |
| Rio de Janeiro exchange | 10.10½ | 10.10½ | 10.11 |
| Valparaiso 60-day exche' | 9½ | 9½ | 10.0 |
| Calcutta transfers | Holiday | 18.4½ | 18.10½ |
| Hong Kong transfers | 28.0½ | 28.0½ | 18.10½ |
| Shanghai transfers | 28.0½ | 28.10½ | 2.31½ |

| Bank Rate | 1912 | 4 per cent. | Oct. 14, 1909 | 5 per cent. | Oct. 20, 1910 |
|-------------|---------------|-------------|----------------|-------------|---------------|
| 6 per cent. | Jan. 22, 1905 | 5 | Oct. 21, 1909 | 4½ | Nov. 20, 1911 |
| 5 | Jan. 16, 1905 | 4½ | Dec. 9, 1909 | 4 | Jan. 22, 1911 |
| 4½ | Jan. 22, 1905 | 4 | Jan. 5, 1910 | 4 | Feb. 12, 1911 |
| 4 | Mar. 2, 1905 | 3½ | Jan. 15, 1910 | 3 | Mar. 2, 1911 |
| 3½ | Mar. 19, 1905 | 3 | Feb. 10, 1910 | 3 | Mar. 20, 1911 |
| 3 | May 28, 1905 | 2½ | Mar. 17, 1910 | 2½ | Apr. 11, 1911 |
| 2½ | Jan. 14, 1910 | 2 | June 1, 1910 | 2 | Apr. 11, 1911 |
| 2 | Apr. 14, 1912 | 1½ | June 8, 1910 | 1½ | Apr. 11, 1911 |
| 1½ | Oct. 7, 1910 | 1 | Sept. 29, 1910 | 1 | Apr. 11, 1911 |

The movements in the Bank of England's reserves as shown in the Bank's returns are of great interest. The total reserve, including the currency in circulation, has increased by £1,665,000, and the £4,829,000 of silver bars, also, which were purchased directly by the Bank, was rather increased. The import of gold coins from the United States Department of the Treasury, which was assisted by the Bank, has been £1,000,000. The heavy drain upon the gold reserve, which has been a heavy drain since the 1st of July, is as possible a result of the heavy outflow of the market and the heavy outflow of gold below

that which obtained at the corresponding date of last year, with the result that rates of discount are stiffer than would otherwise be the case. The tendency of money must needs be towards higher rates, for not only is the war creating extraordinary demands, but almost every commercial and industrial undertaking in the country finds itself inadequately provided with working capital in face of our present expansion in trade, and pressure upon the Banks for loans and advances is therefore exceptionally strong. With money dear and growing dearer, and prices of commodities rising, the future for Stock Exchange securities, especially those of the better class, is naturally unpromising. The United States was expected to take gold from Europe this month and next, and a campaign for the advance of Stock Exchange values had been prepared on the strength of it, but the campaigns appear to have already exhausted their resources in absorbing large masses of their own securities sold from Paris and elsewhere, in any case, purchases by America have prevented the gold shipments which were anticipated, thereby removing the principal ground on which the movement towards higher prices for the stocks was based. The interaction so manifest here has occurred less conspicuously in other places. Elsewhere the purchasing power of operators has been curtailed by absorption of stocks and shares thrown wholesale upon the market during the recent crisis, and it is safe so soon to speak of it in the past tense. Home rails are suffering from this and analogous causes like other stocks. The revival that took place last week died out during that under review, and the present record is one of weakening prices in almost every department of the Stock Exchange. Last Saturday business was meagre in amount, but quotations remained fairly steady. When the markets reopened on Monday it was found that the interval had introduced certain new factors. Paris had been impressed with the difficulty Russia is likely to meet with in retaining the popular demand for war should the Balkan Slaves be defeated. This view led to further selling of French specialties such as De Beers, Rio Tinto and Pernis, and resulted in a general depression of prices which embraced foreign stocks, Home rails, Canadas, Mexicans, and a good many Argentine railways. The next day similar conditions prevailed. A failure was reported from Paris as imminent. United States railways fell, and weakness extended to Brazilian, and indeed all South American railways. Consols, which had kept pretty firm since de Lind, now being subject to the further depressing influence of a New South Wales loan said to be impending. On Wednesday the traffic receipts published by Home railways were again distinctly good, but the market has become accustomed to set off these increases against further demands for wages, and the gains were without influence on quotations, which moved irregularly. However, such increases in traffic continue to be recorded, they must soon attract attention to the Home railway market, where the yields offered are, in some cases, very satisfactory. Selling from Paris continued, but the pressure was appreciably less, and although declines were still the rule the movements in prices were not so striking as the day before. Consols remained steady at 7½, and gold-edged stocks of British origin were fairly firm. The following day the increase in the Berlin Bank rate, and the fact that the New South Wales loan was being underwritten, coupled with the readiness of the settlement, tended to discourage operators from entering upon new engagements, and a depressed tone continued for the greater part of the day. Consols fell ¼ to 7¼. United States railways were weak, and Home rails irregular, South American railways suffered numerous falls.

On Friday the morning went by without much sign of improvement in conditions, but before the end of the day an upward movement set in which, if it held, raised the prices of few stocks above the level of the previous day, but most of them recovered from the morning loss. Consols were a

shade higher in the day. There were rises in Russian, Peruvian, Spanish and Turkish stocks. Moreover, both Greek and Bulgarian bonds were included in the advance. Among Home rails the rises outnumbered the falls. Canadian rails were supported. Mexicans moved irregularly. The proposed acquisition of the Great Northern and City tube line by the Metropolitan line created much interest. The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------------|-------|-------|-------------------------------|-------|-------|
| <i>British Funds.</i> | | | <i>American Railways.</i> | | |
| Consols, 2½ per cent. | ½ | — | Atchison Common .. | — | 1½ |
| Do. (acc.), 2½ per cent. | — | — | Baltimore and Ohio.. | — | 1½ |
| <i>British Railways.</i> | | | Chesapeake and Ohio .. | — | 2 |
| Barry Deferred | — | — | Chicago Gt. Western .. | 2 | — |
| Caledonia | — | — | Chicago Mil. & S. Paul .. | — | 2½ |
| Do. Pref. Con. Ord. | — | 1½ | Denver & Rio Grande .. | — | 1 |
| Do. Def. Con. Ord. | — | 2 | Do. Preferred | — | 3 |
| Central London | — | 2 | Eric Common | — | 1½ |
| Do. Deferred | — | 2 | Do. 1st Preference | — | 1 |
| City and S. London | ½ | — | Do. 2nd Preference | — | — |
| East London Con. | — | — | Illinois Central | — | 1 |
| Furness | — | — | Louisville & Nashville .. | — | 3 |
| Great Central Pref. | — | — | Missouri Kans. & Texas .. | — | 1 |
| Great Eastern | — | — | New York Central | — | 1½ |
| Gt. Nthn. Pref. Con. Ord. | — | — | N.Y., Ont. & Western .. | — | 1 |
| Do. Def. Con. Ord. | — | — | Norfolk & Western | — | 1 |
| Great Western | — | — | Do. Preferred | — | — |
| Hull and Barmsey | — | — | Pennsylvania | — | — |
| Lancashire & Yorkshire .. | — | — | Reading Common | — | 2½ |
| London Br. & S Coast | — | — | Southern Pacific Com. | — | 1 |
| London, Do. Deferred | — | 1 | Southern Common | — | 1½ |
| London Chat. & Dover | — | ½ | Do. Preferred | — | 3d |
| London & N. Western | — | 1 | Union Pacific | — | 3½ |
| London & S. Western | — | 1 | Do. Preferred | — | 3½ |
| Do. Def. Con. | — | — | <i>Foreign Railways.</i> | | |
| London, Tilbury, &c. | — | — | Antofagasta Def. Ord. | — | 4 |
| Metropolitan | — | — | Argentine Gt. Western | — | — |
| Metropolitan District | — | — | Buenos Ayres & Pacific .. | — | — |
| Midland Def. Ord. | — | — | Buenos Ayres Gt. Sthrn. | — | 1½ |
| North British Pref. Or. I. | — | — | Buenos Ayres Western | — | 2 |
| Do. Def. Ord. | — | — | Central Argentine | — | — |
| North Eastern Cons. | — | — | Do. Deferred | — | 1 |
| North Staffordshire | — | — | Cent. Uruguay of Mont. | — | 1 |
| South Eastern | — | 2 | Corloba & Ros. 1st Pref. | — | 2 |
| Do. Deferred | — | — | Corloba Cent. Pref. | — | 2 |
| Taff Vale | — | — | Costa Rica | — | 1 |
| <i>Underground Electric.</i> | | | Cuban Central | — | — |
| Do. 4½ p.c. Bonds | — | — | Leopoldina | — | 1½ |
| Do. 6 p.c. Bonds | — | — | Mexican Ordinary | — | — |
| <i>Colonial Railways.</i> | | | Do. 1st Pref., 8 p.c. | — | — |
| Canadian Pacific | — | — | Do. 2nd Pref., 6 p.c. | — | — |
| Grand Trunk of Canada | — | — | Nitrate Ordinary | — | — |
| Do. 4 p.c. Guaranteed | — | — | Ortomano (Suayna to Aidin) .. | — | — |
| Do. 1st Preference | — | — | Un. of Havana Ord. | — | — |
| Do. 2nd Preference | — | — | | | |
| Do. 3rd Preference | — | — | | | |

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended October 20 show total receipts amounting to £2,339,159, which was a fall on 21,466 miles, being at the rate of £108 10s. 7d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,286,513, with 21,439 miles open, or £106 17s. 4d. per mile. There was thus an increase of £52,646 in the receipts, an increase of 30 in the mileage, and an increase of £2 3s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £26,217 (or 11 6s. 6d. per mile) in the passenger receipts, and an increase of £13,448 (or 11s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for sixteen weeks in the passenger receipts has been £496,166, while the aggregate increase in the goods traffic was £1,434,127. The aggregate receipts of the fifty-one railways for sixteen weeks (June 30 to October 20) amounted to £9,884,828, in comparison with £9,868,254 last year, an increase of £16,574.

THE DISPUTE WITH THE GOVERNMENT.

During the year under review a decision was arrived at in a most important dispute they had had pending with the Provincial Government over the debits and credits due to or by the company on account of lands sold to them with the railway when they bought it in 1868. Clause 15 of the Purchase Sale Contract provided for the handing over to them of the property purchased in accordance with an inventory to be prepared, and it adds:—"Any difference which may result between the said inventory and that which was prepared by the Commission of Accountants, which serves as basis for the sale, whether more or less, is to be paid by the purchaser, or will be returned by the Government immediately."

After they had taken over the property and begun to go into the question of land titles, they found much that required adjustment. Lands classified as being "with titles" were without them, and those lands had to be bought, and lands to which there were supposed to be no titles had them, and all this had to be rectified, but they were unable to get a settlement as above stipulated, and therefore, as far back as 1868, they instituted arbitration proceedings, as provided for in their contract, and if the law was dilatory here, what would they call it in Argentina when he told them that only on August 14 last was the award signed by both arbitrators? But if justice was slow it was sure, and they had got an award including interest of \$63,357,728.82, equal to about £200,000, and to show how little exaggerated their ideas were, he might mention that one item of their claim—viz., \$48,225, was only reduced by \$18,137, and they were daily expecting to hear that the Government had accepted the award. To Señor Pita, their Procurador, their thanks were due, for he carried on the proceedings with great zeal and success during this long period of fourteen years.

They had doubtless read or heard during the last few months rumours of a proposed amalgamation between this company and the Buenos Ayres Great Southern Company, and he wished to take this opportunity of thanking the general body of shareholders for the way in which they had refrained from embarrassing them by letters and questions on the subject, for these were always difficult, and frequently unwise, to reply to during the negotiations preliminary to an arrangement of such magnitude as this.

The scheme was still far from complete, but it was sufficiently advanced for him to be able to tell them of the motives which had induced them to bring it forward, and not only would it be unfair to them to omit referring to it today, but as they were endeavouring to carry it out in the best interests of their shareholders, they wanted what they felt confident they would have, the shareholders' expressions of approval. This was no new proposal. It had been talked of over and over again ever since the Buenos Ayres Western Railway was formed 22 years ago. Both companies were now powerful corporations, with well-developed systems, financially strong and with many common interests. Today the majority of Western shareholders were shareholders of the Southern, and of the five directors of the Western four were directors of the Southern Company, but these conditions could not in the course of nature always continue.

There would, of course, eventually be only one general category of engineer, one accountant, one locomotive superintendent, and one stock-keeper, instead of two of each as at present, but it was not on the score of savings that they recommended the amalgamation, but on the much broader ground he was to be heard.

He could assure them that during their eight weeks' stay they did not waste their time. They travelled in that time between 6,000 and 7,000 miles by train and nearly 500 miles by motor car, and they did their best to stork and discuss on the spot every suggested improvement to their property.

AFTER THE DEED.

After their return to Buenos Ayres they started on another trip to Bahía Blanca and the Neuquén Extension of the Buenos Ayres Great Southern Railway, especially with a view of seeing the Government irrigation works at Neuquén, and he could tell them what they saw there more than confirmed all that they had previously seen of the enormous primitive power of the land when it had water. He did not hesitate to say from what he saw themselves saw that there were hundreds of square miles of land which was now desert which with irrigation could be converted into a veritable garden.

They took an opportunity of going over the Midland Railway, and found the line in good order, with the exception of the first section from Buenos Ayres, where the heavy floods had been so serious that it had to be taken, then they had been to the Western line being but recently constructed the embankment and line generally had not been finished, and in some places the banks were quite washed away, hence the maintenance costs had been very high. The line ran through rich camps,

equal to any in the Republic, and was well constructed, and they hoped that the amount which they had had to pay this year under the working agreement—viz., £48,608, as compared with £11,011 last year, would in the future steadily decrease and ultimately disappear. He should mention that of this £48,608, £23,443 was held in suspense, and was repayable to the company out of future earnings of the Midland.

They had got a fine well built, well equipped, and passing through some of the richest and most populated parts of the Republic. They might have set-backs such as they had had this year, for they could have no control over floods or droughts or locusts, although irrigation did its best to control the second of these drawbacks, but in spite of these the intrinsic richness of the soil was such that the country must prosper, and the country's prosperity meant theirs. This might sound optimistic, but he did not hesitate to say that in his opinion the Buenos Ayres Western Railway was never in a more healthy and prosperous position than it was today.

He had again to acknowledge, and he did so with much pleasure, the good services they had received from Mr. Brian, their legal representative, Mr. Lertora, their general manager, and Mr. Foster, their engineer, who he was glad to see with them that day on a well-earned holiday.

To bring their knowledge of affairs right up to date the chairman read a cable received the previous day:—

"Timely rainfalls since my annual report have greatly improved the already good prospects. Wheat, oats and linseed crops are in splendid condition. The area under cultivation is slightly less than last year owing to gathering of the maize crop having been delayed by continual heavy rain, but the small difference in the area sown should be fully compensated by the excellent conditions under which the new crops have developed. The crops devoted to stock raising are in excellent condition. Passenger, live stock and general goods traffic continue satisfactory. Prospects generally are exceptionally bright. The traditionally cordial relations with National and Provincial Governments and authorities are maintained."

They had not yet received the traffic return for the week ended the 20th inst., but for the 15 weeks from July 1 to October 15 their receipts showed an increase of £75,480 over the corresponding 15 weeks in 1911, and as this period compared with one last year when they were getting average traffics—he meant before the excessive rains began—he thought the shareholders would consider this satisfactory. (Applause.) He concluded by formally moving the adoption of the report and accounts.

Mr. A. E. BOWEN seconded the resolution, and also gave a short account of his recent visit, with the chairman, to Buenos Ayres.

In the course of a short discussion, Mr. HAMMON, who had just returned from South America, confirmed what had been said by the chairman as to the prospects of the company, and said he thought that fusion with the Buenos Ayres Great Southern would be a splendid thing.

The resolution was unanimously agreed to.

Routine business having been transacted,

The meeting sanctioned the conversion of 200,000 shares into stock, and that the capital of the company be increased from £22,000,000 to £24,000,000 by the creation of 200,000 shares of £20 each.

A vote of thanks to the chairman, the directors and the staff terminated the proceedings.

CENTRAL ARGENTINE RAILWAY.

The annual general meeting of the proprietors was held on Thursday, October 24, at River Plate House, Finsbury Circus, E. C., Mr. J. White Todd (chairman of the company) presiding.

The SECRETARY (Mr. E. Fighiera) read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—

"As recently as May 7 last I had the pleasure of addressing you at the extraordinary general meeting then held here, and on that occasion I told you all there was to say in regard to the unfortunate engine-men's strike, and to that other labour trouble at home the coal strike. You would, therefore, be quite prepared for the remarks contained in the reports of the president of the local committee and of the general manager, in reference to the former of these at any rate. I also explained to you the reasons underlying the decreases in traffic which we had been showing during the early part of the year. I do not, therefore, think that you will expect me to repeat myself to-day and to take up your time by re-stating at greater length what I then said to you. I was bold enough on that occasion to constitute myself somewhat of a prophet and tell you that I would be surprised if, notwithstanding the many adversities

THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

The ordinary general meeting of proprietors of the Central Uruguay Railway Company of Monte Video, Ltd., was held at the Royal Plate House, Finsbury Circus, London, E.C., on Monday, October 27, Mr. Frank Henderson (Chairman of the Company) presiding.

The SECRETARY (Mr. George R. Cable) having read the notice convening the meeting.

The CHAIRMAN said he thought they would agree that this was the most favourable report from every point of view that the directors had been in a position to present to the proprietors of the company for many years past. As they were aware, the Central Uruguay and Extension lines were worked as one railway, the conditions affecting the districts served by the different sections of the line and the traffic thereon being, generally speaking, the same. Consequently his remarks would apply equally to the parent company and the Northern and Extension Companies. As would be seen from the comparative statement in the report, the gross earnings of the combined system, *i.e.*, the Central Uruguay Railway, the Northern, Eastern and Western Extensions, and the North Eastern Railway, amounted during the year ended June 30 to £1,133,148, or £145,715 more than in the previous year, being an increase of 14.58 per cent. In the case of the main line only, the gross earnings were £974,005 against £769,755, being an increase of £204,250 or 26.54 per cent.

As regards the company's sources of income, a pleasing feature was the consistent improvement which had taken place during the last two or three years in the passenger traffic, both in the number carried and the receipts, and this notwithstanding increasing tramway competition in and around Monte Video. As outside districts were continually being broken up for agricultural purposes there was every reason to hope for still further development in their coaching traffic. The parcels and luggage traffic also showed considerable expansion, more particularly in dairy produce which came under that heading. In that direction they looked for better receipts as time went on. With regard to goods traffic, it was gratifying to note that while there had been a considerable decrease in the tonnage handled in some of the items, this had taken place principally in the low freight traffic and extension materials, the latter being carried at cost, and had been to a large extent counterbalanced by the increase in the tonnage of general goods handled, a much better paying traffic, with the result that while on the combined system the total goods amounted to only 151 tons more, and in the case of the main line, to 387 tons less than in the previous year, the earnings showed increases of £73,000 and £2,124 respectively.

With regard to the live stock, although the total number of animals carried showed an increase, due to the heavy sheep trade, the earnings had fallen off to an appreciable extent, owing to the consistent delay in cattle transport. This was accounted for by the distressing effects of locusts and drought in some of the "estancias," and the necessity for disposing of the "old stock" at practically any price, caused a considerable reduction in the herds, and from all accounts the number of animals available was not sufficient to take full advantage of the slaughtering establishments, but it was not denied that, given favourable climatic conditions, the stock could be made to recover from this setback, and that there would be a corresponding increase in the number of head of cattle transported, and also an improvement in the class of animals.

As regards the expenses, the ratio in the case of the combined system was practically the same as in the corresponding year of the last year, namely 83 per cent., as against 83.05 per cent. In the main line there was a slight increase, the ratio being 83.41, as compared with 83.49. This, however, was due to the fact of having considered it advisable to carry out a considerable part of the improved position this year to increase the margin available for renewals purposes, the total sum debited to the reserve on this account being £206,175, which was £10,000 more than the amount contributed in the previous year. The total bill during the year amounted to £988,000 more than in the previous year. This was due to the increased cost of fuel, but he was glad to say that in the case of the main line, the increase in the cost of fuel was not so considerable as in the case of the combined system, and he was glad to say that they were able to meet the requirements without having recourse to the reserve.

In dealing with the present expenses, he thought it would be better in the future to have a separate account for the fuel, also because of the fact that the fuel had taken place in certain districts, and that the fuel bill had been divided into three parts, the total amount being £206,175, and the amount to £206,175.

and the board proposed to appropriate this in the following manner—*viz.*, by transferring £10,000 to the general reserve fund of the company, which would more than recoup their reserve account for sundry extraordinary charges which had been written off against the fund during the year, to transfer £5,000 to the staff pension fund and to pay a balance dividend of 5½ per cent., less income tax, making with the interim dividend 6 per cent., less income tax, for the year 1911-12 (which is ¼ of 1 per cent. better than the dividend paid in the previous year), carrying forward £12,576,148, 5d. against the balance brought in from 1910-1911 of £7,729,38, 5d.

With regard to the working of the branch lines, he was glad to report that the North Eastern Line continued to do well, and although it was difficult to make exact calculations owing to this branch being worked as part of the main line, there was no doubt that the parent company had this year made a profit under the lease, and the board were glad to know that this section had at last become a source of profit to the Central Uruguay Railway Company instead of a burden as had been the case in the past. The Western Extension Line was also making headway, and their advances to that company on revenue account during the year ended June last were some £2,000 less than in the previous year, and as considerable development was taking place in the districts served by this section of the Central Uruguay system they confidently looked forward to the time when the Western Extension would be a source of strength and profit to the parent company.

The results obtained from working the Northern and Eastern Extension Companies had also been very good. In each instance the gross earnings showed a considerable increase, which was particularly gratifying in the case of the Eastern Extension Company, where a large addition to the mileage had taken place during the last few years; and at the same time the receipts per mile of line had improved.

The short line connecting the Northern Extension with the railways in the south of Brazil had been finished, but he regretted to say that although the line had been approved by the Government, who had granted permission for its provisional opening, they had been unable to utilise it for bonded goods owing to the fact that the convention between the Governments of Uruguay and Brazil regarding the exchange of international traffic had not yet been signed. They hoped, however, that before long this treaty would be completed, when they would reap the benefit of through rail communication between the two countries, for there would be little doubt but that Monte Video would become the most convenient port for a considerable area of the Rio Grande Province of Brazil, and he thought they might confidently look forward to an increase in the traffic over their trunk line from the north as a result of the construction of this short connecting link.

The board of directors proposed to increase the capital of the company by a further £1,400,000 by the creation of 100,000 new shares of £10 each. At the moment there was no necessity for any of these shares to be issued, but if, as he hoped, the business of the railway continued to develop as it had been doing so consistently for the past few years it would before long be necessary for them to incur expenditure for the purpose of providing additional rolling stock, equipment, siding accommodation, and possibly terminal facilities for adequately dealing with the increasing traffic.

The object of asking for additional capital was to put the company in a position to redeem the £2,500,000 of existing 6 per cent. second debenture stock. As, however, that redemption could only be effected on January 1 or July 1 in any year, and after six months' notice had been given, it would not be possible to pay off the holders sooner than July 1, 1913, but the board considered this a convenient opportunity for obtaining the authority of the proprietors to increase the capital.

Beyond some signs of labour unrest, in which, happily, the railway was not involved, Uruguay had been free from any domestic disturbance during the past year, and in the absence of any unforeseen trouble, political or climatic, there was every indication that the country and its agricultural and pastoral industries would make good progress.

The aggregate receipts for the combined system up to the 12th inst. showed an increase of £73,000, or close on 12 per cent. as compared with last year.

Two of the directors, Sir Henry Bell and Mr. Follen Holt—visited Mont Video in the early part of this year. In company they travelled over a considerable portion of the Central Uruguay system, inspected the new works on the Eastern section, and also devoted some considerable time to the discussion of matters of some importance with the representatives on the spot. These periodical visits of members of the board, when undertaken at some personal inconvenience—to the actual scene of operations were of the utmost value, and, in his opinion, extremely helpful and in every way beneficial to

the companies' interests, as well as the interests of the public, and enable the latter to reach a much better understanding of the various matters pertaining to the work.

The board wished to place on record the valuable services rendered by Mr. FERNANDO C. CHAMBERAIN, the former chairman of the Buenos Ayres Great Southern Railway, and the former manager of Mr. RIVERA, and the officers and employees of the latter in Uruguay. Questions of great importance regarding the delicate and difficult handling were continually arising in Montevideo, and they were dealt with successfully in the year in which Mr. Chamberain left the company's services. It is particularly gratifying to the directors to see the excellent grasp which he had of their system.

As regarded Mr. RIVERA, the results of his administration were sufficient proof that in humanity had no role to play, and when men think were due to him for the successful way in which the Buenos Railway had been worked during the past year.

The directors wished to acknowledge the services rendered to the representatives and the staff of the railway in Uruguay, and also the secretary and staff in London, and to thank them for their zealous loyalty and unflinching attention to the company and its affairs during the past year.

The adoption of the report was seconded by Sr. HENRY BRAY BART, who said that during his recent visits to their property he had been very much impressed by the evidence on every side of the prosperity of the country.

Mr. CARLOS GROVOIS asked when the additional capital would be wanted.

In reply, the CHAIRMAN said it would certainly not be wanted after the end of the year.

The report and accounts were adopted, and the dividends as recommended were declared and the retiring directors and auditors were thanked.

At an extraordinary general meeting a resolution was passed increasing the capital of the company to £2,500,000 by the creation of 1,000,000 shares of £2 1/2 each.

Meetings of the Central Uruguay Northern Extension and of the Central Uruguay Eastern Extension Railway Companies were then held. Mr. Frank Horsley presiding, when the reports were adopted and the dividends as recommended therein were declared.

The proceedings then terminated.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the company was held at the offices of the company, River Plate House, Embury Circle, F.C., on Wednesday, October 23. Mr. DAVID SIMSON, M.Inst.C.E., chairman of the company, presiding.

The SECRETARY, Mr. A. GIBB, having read the notice convening the meeting.

The CHAIRMAN said he thought they would agree with him that this report might be considered as very satisfactory, showing ample proof, as it did, of continued prosperity, as they again had a record in their receipts amounting to the magnificent total of £5,493,000, or some £145,700 greater than in the previous year. This increase was due to several sources. As usual, their wonderful passenger traffic showed a fine increase of £2,000, and this notwithstanding the engine-men's strike, out of this increase £8,002 was due to second-class passengers, principally labourers going to work at the large wheat and oat harvests in the districts. Luggage and parcels traffic, telegraphic and sundry receipts also accounted for £112,000, and general goods for £7,042. The most important increase, he continued, was in wheat and oats, viz. some £255,000, in spite of the fact that good crops do not show anything like their full effect on the receipts of one financial year, since both crops in our districts are only harvested in January, and consequently there is not monthly time to transport the whole of a large crop by June when our financial year ends. In other words, one good crop really benefits two financial years. The only decrease in receipts was in mineral products, £54,000, and this was solely due to the fact that the receipts attained that existed during last financial year were completely the drought. But compared with the previous year, however, one thing was again to be mentioned, and that was the increase in receipts. Turning now to the subject of expenditure, he said the contributions to the rental fund by Mr. Chamberain during the year passed last had not exceeded the receipts of the company. The actual increase in expenditure, therefore, was due to the management's being obliged to carry out a programme of work which had been reduced by some £2,000,000 in the previous year, and £2,400,000 has been debited to the account of the year. The £2,400,000 represents part of the loss sustained in the year 1911-12, and

the £2,000,000 represents the amount of the loss sustained in the year 1910-11, and the £2,400,000 represents the amount of the loss sustained in the year 1909-10.

The CHAIRMAN said that the directors were very glad to see that the company had been able to meet its obligations during the year.

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Neuquen River to Chelero. This work compares in importance with some of the largest Indian canals, its length being upwards of 100 miles and its breadth at water-level 160 ft., whilst it is calculated to pass some 20 millions of gallons every twenty-four hours, every drop of which it is anticipated will be used for irrigation purposes. At certain points cascades will be formed and electricity generated, by which water will be pumped on to the lands too high to be irrigated by gravitation.

Of the authorised extension programme 270 miles had been opened to public service, leaving some 500 miles still to do, of which, however, 120 miles were practically finished. The policy of the Company in making these extensions had been fully justified already, for they have developed cultivation to a wonderful extent from the very start. A concession was obtained in June from Congress for a new line extending from Darwin Station on the Neuquen line alongside the Rio Negro to Conesa, 102 miles in all, to serve a new irrigation zone where there is much fertile land available. In obtaining this concession longer time was also obtained in which to build that part of the original Rio Colorado to San Antonio Extension, lying between Rio Colorado and Conesa, 84 miles. A short branch, 12 miles long, from Sauce Grande Station on the main line to Bahía Blanca would also be built, to serve the hotel and colony at Sierra de la Ventana. The narrow gauge line was estimated to cost £30,000, including rolling stock, on which 5 per cent was guaranteed by the hotel company. The hotel, situated 1,800 ft. above the sea, was opened last season and attracted a number of people both from Buenos Ayres and from Bahía Blanca.

In order to make the fashionable watering-place, Mar de Plata, more accessible, 4 miles extension had been built with a terminal station close to the sea.

Of the subsidiary companies in which they were interested the Southern Dock Company was beginning to do well, and this year it had earned enough to pay nearly the full interest on its debenture stock, though, of course, there were arrears in this respect still to be met. Its value to them was as a terminal of the railway, and its accessibility would be greatly increased by a transporter bridge they were building across the Riachuelo, whereby in about a year's time a direct connection by land with the City of Buenos Ayres would be given for the first time.

In spite of many adverse circumstances the receipts to date of the Midland Railway amounted to £30,000, an increase of nearly £20,000 over last year. The current financial year would, it was hoped, show considerably better results. An Argentine Company was formed some three years ago to buy blocks of land mostly near railway stations and to sell them in small lots. Such small lots were of the greatest possible benefit to them, since they attracted population and time stimulated cultivation—so some shares were subscribed for, and these were today worth over 50 per cent premium. Notwithstanding the immense quantity of grain handled at their port at Bahía Blanca there had been no complaints from their customers.

The capital cost of their seven coal steamers, with a total dead weight capacity of 31,153 tons, was £271,200, or nearly £8 per ton. This had been written down to £81,818, or, say, 22.88 per cent. They had been working for some twelve years, but were worth considerably more than their book value. The working of the boats had given good results, and, in view of the increasing consumption of coal by the railway, the Board had purchased another steamer of 6,500 tons dead-weight capacity. They would now be able to carry 142,287 tons, or about half the total coal used by the railway in a year, thereby greatly cheapening the cost of the locomotive fuel. (Applause.)

Sir Henry Bell and Mr. A. F. Bowen, in April and May last, went over a large part of the system and thoughtfully discussed all important problems with the local representatives and general manager. In this connection the chairman quoted Sir Henry Bell's remarks to the shareholders of the Buenos Ayres Western Railway Company on the previous day, endorsing and approving them.

After describing and enlarging on the Company's splendid record in their last fifty years' working, he repeated his opinion that the Buenos Ayres Great Southern Railway system was only the skeleton of what it would be in the future. One good wheat crop affected two normal years, and up to that work there had been a 100 per cent increase in receipts of

£410,038—this was greater than the total increase for the whole of the past year. Further, the results for the three months ending September 30, showed an increase in the net receipts of £203,031, out of an increase in the gross receipts of £372,101. Good receipts were practically assured now till the end of the year. The area sown down in their districts in wheat, oats, barley, and linseed, was estimated at 4,460,000 acres, or rather more than the area covered by the whole of the counties of Herts, Essex, Cambridge, Bedford, Buckingham, Suffolk, Northampton, and Huntingdon—being an increase of nearly a quarter of a million acres over last year; as in the Province of Buenos Ayres alone the area served by their system was some 43,000,000 acres. Cereal cultivation had still plenty of room for expansion.

Their relations with the authorities continued excellent, and the country had continued to progress in every way. Among these items of progress he might mention the great system of drainage canals and the improvement of the roads leading to the railway stations all over the country, on which some £7,041,057 paper, or, say, £915,000, have been spent out of the Mitre Law tax paid by the railways, although the very wet season tried these earth roads rather severely in many districts. He concluded by paying a special tribute to the excellence of the work done by the general manager, and officers and staff during the year, especially during the enginemen's strike, when one and all vied with each other in turning their hands to do work that was quite outside of their usual duties under the abnormal circumstances that existed. They were also much indebted to Mr. White and the members of the local board for all the hard work they had done for them. Mr. Clarke, the general manager, had just returned to Argentina after a well-earned rest, and they had benefited by his presence among them to discuss and settle many matters. Their secretary and staff had acquitted themselves most creditably. He moved the adoption of the report.

Sir HENRY BELL seconded the resolution and alluded to the irrigation works going on at Neuquen, which he had recently inspected. He was astonished at the size of the main canal at Neuquen. Mr. Garrow, their engineer, who had had great experience in Egypt, said:—

"You can say this canal is 10 ft. broader than the Suez Canal, and of the same width as the passing places in that canal."

Altogether, it was a most interesting work, and from what they saw had been accomplished in that district by private enterprise, they had not a shadow of a doubt that it would be one of the best works ever done by the Great Southern Railway.

Mr. J. J. REUBEN asked if, when the amalgamation of the two companies took place, the two millions of new stock which was required for the extensions would be allotted to the shareholders of the two companies in the proportion of their holdings?

Mr. W. H. SCHEFFER congratulated the directors upon their very successful work during the past year. Considering the large amount of capital which had been expended upon this line, he thought it wonderful that they should continue to receive so regularly dividends of 7 per cent. As regards the amalgamation of the Buenos Ayres Western Company and the Great Southern Company, he was sure they would be willing to leave this matter entirely in the hands of the directors. Such an amalgamation must be beneficial, not only to their company, but really to the Argentine country at large. A larger and more powerful company was better able to develop a country such as their railway ran through, than smaller companies, and with smaller companies there were times when there might be conflicting interests.

Mr. W. F. HAMPTON, K.C., said that the projected fusion of the two lines had been very well received by the Government and by the people of the country. He did not remember that they ever had a better report presented to them than the present one. He thought that he spoke the feeling of all the shareholders when he said they had the utmost confidence in the board, and that they were quite content to leave in their hands the arrangement of the terms between the companies and the Government when the fusion took place.

Mr. J. H. CURRIE said he hoped that the board would submit the terms to them when the time came. He did not see why the amalgamation should be so beneficial to both of the companies.

Colonel GLO. R. C. WESTONER inquired whether anything

with his family. He served the company well and faithfully. (Hear, hear.)

In consequence of Mr. Hays's death I visited Canada in May last to make new arrangements, and I was fortunate in inducing Mr. Chamberlin to become his successor, and the board, acting on my recommendation, appointed Mr. Chamberlin to succeed Mr. Hays. Mr. Chamberlin had been vice-president and general manager of the Grand Trunk Pacific Railway since 1908. He has had a life-long experience in railway work, especially constructive work, and is well acquainted with the Grand Trunk system. Mr. Chamberlin recommended the appointment of Mr. Morley Donaldson as his successor as vice-president and general manager of the Grand Trunk Pacific Railway. Mr. Donaldson had been in charge of the Ottawa division of the Grand Trunk Railway for some years, with headquarters at Ottawa, and he is now in charge of the Grand Trunk Pacific, with headquarters at Winnipeg. Mr. Howard Kelley is now Mr. Chamberlin's right-hand man on the Grand Trunk system as vice-president in charge of transportation, maintenance, and construction. He was chief engineer of the company until last year, and I have every confidence that Mr. Chamberlin will find in him a valuable assistant. In the days when all these arrangements were being made I received valuable assistance from Vice-President Wainwright, who has served the company faithfully for fifty years, and who at my request acted as president of the company in the interim caused by Mr. Hays's death, and I have great pleasure in thus acknowledging to you, and thanking him for his long and faithful service to the company. (Applause.)

I will now, with your permission, briefly go through the principal figures in the report presented to you to-day. The gross receipts show an increase on the half-year of \$2733,000, and the working expenses, excluding taxes, an increase of \$168,000, being 71.68 per cent of the gross receipts, as compared with 72.47 per cent in the corresponding period. You will have noticed in the report there is a debit of \$33,000 under the heading of "balance of income from rentals, outside operations, and car mileage," as against a credit of \$22,000 in the corresponding period. The explanation of this difference is that partly owing to the exceptionally cold winter our engines required exceptional repairs, thus depriving us of the necessary power, and partly owing to the deficiency of cars we were unable to move the traffic without having recourse to foreign cars, for which we had to pay rental. The traffic has shown increases on increases for several years, and we have arrived at the result that our terminal points have become congested, thus delaying the free movement of cars. In compliance with the recommendations of our new president Mr. Chamberlin we have ordered for the Grand Trunk Railway 100 engines on capital account, and 5,000 cars on revenue account, and 2,000 cars have been ordered by the Grand Trunk Western Railway on capital account. Owing to the great prosperity of the country the locomotive works in Canada are full of orders, and it has been necessary to order some of this rolling stock in the States. There is a duty of 35 per cent on engines coming into Canada from the United States, except where we are able to use them in what is called "international service." With regard to cars there is a duty of about \$200 a car on cars brought into Canada from the United States, except they are used in international service. The price in Canada is just about the duty of \$200 per car in excess of the price per car in the United States, so that either in duty or in price we have to pay \$200 per car more than they can be built for. I mention this, not with any idea of criticising a protective policy, but to show how much the revenue of the Government, or the prosperity of Canadian manufacturers, is benefited at the expense of railway companies. In addition to providing this rolling stock, Mr. Chamberlin has taken in hand the enlargement and improvement of our yards at several terminal points where the worst congestion of traffic has been experienced. I think you may rely on considerable improvement being shown in the handling of the traffic within a short time. With regard to the decrease of 175,000 under the heading of "maintenance of way and structure," the amount is nearly all accounted for by the old rail, the charge for which were exceptionally high in the corresponding period. The decrease of 175,000 miles in the train mileage, notwithstanding the increase of traffic, is satisfactory as it shows that although the trains were delayed from the causes I have already mentioned, the cars were better loaded.

I want to answer some criticism that has been made on the monthly net revenue statements. (Hear, hear.) The English lines some years ago very wisely gave up publishing these, but the American and Canadian lines have retained them. All the other lines show, from time to time, just as much irregularity and discrepancy as we do. Why is this? Because these statements must be estimates, and it is extremely difficult to divide up the estimates of expenditure each month so as to come out equal to the actual figures at the end of the half-year. I went into the matter very closely with Mr. Reynolds, our Vice-President in charge of financial and accounting departments, and he showed me the many contingencies he had to take into account in making his estimates, and how a too sanguine estimate or a too pessimistic estimate in any one or two months had to be corrected in the estimates for the following months. In introducing at the beginning of this year the new heading of "income from rentals, etc.," it is not perhaps generally understood that it included such a very fluctuating item as "hire of equipment." The difficulties of arriving at correct estimates are increased by every new separate item, as if all charges are published under working expenses the excess that may have been estimated under one heading is often corrected by the deficiencies of estimate under another heading. I certainly think that English railways were right in giving up these returns, as with the best intentions they must often mislead, and I should be only too glad if the American and Canadian lines followed their example. (Hear, hear.) If we were to receive sincere support from the meeting I should be only too glad to go to both the American and Canadian lines with a view to their giving up what I must say are misleading returns. (Applause.) In any case, I think it will be advisable to give up publishing monthly the item as it is made up at present under the heading of "income from rentals, etc.," and include the debit or credit balance as the case may be in the monthly working expenses at the beginning of next year. The expenditure on capital account amounts to 2068,000, and is made up as follows: \$210,000 for the acquisition of Ottawa terminal bonds and 204,000 for the acquisition of LaLine Jacques Cartier and Maissonneuve railway bonds, 250,000 for various new works, and 4510,000 for land purchased for the purposes of the Company at terminal points. There is a decrease in the net revenue of the Canada Atlantic Railway of 111,000, and a decrease of 411,000 in the net revenue of the Detroit Grand Haven and Milwaukee Railway, owing to exceptional charges for rails and renewal of bridges. With regard to the increase in working expenses, the chief causes are again the increase in wages. For instance, in the increase of 100,000 shown in conducting transportation, as much as 125,000 is accounted for by increased wages. As I have often pointed out before, the increased wages affect nearly every item of our accounts in the effect they have on increased cost of material, and it involves a continued and sustained fight to gain out of an increase in gross receipts even a small proportion of net profit. I hope, if the present rate of traffic increase is maintained, and the arrangements I have referred to for improved handling of the train are carried out, that we shall, at all events, have some success in the fight when our final results are made up for the end of the year.

Lagan went out to Canada on July 27, and during a stay of two months I went over a great portion of the Grand Trunk and the whole of the main line of the Grand Trunk Pacific Railway. I started with Mr. Chamberlin from Montreal on August 7, and went to Chicago, where we attended an important meeting of the Chicago and Western Indiana Railroad Company, of which the Grand Trunk Railway Company owns a fifth share, with a view to improving the terminal facilities in the city. From there we went to Winnipeg, where the new Union Station is completed, and our new hotel is well advanced, and which I hope will be open in the spring of next year. It will be known as the "Fort Garry Hotel." After two days in Winnipeg, we went over the Grand Trunk Pacific main line to Edmonton, and on to Edson and Fort Saskatchewan, and over the summit of the Rockies in the Yellowstone Pass down the Western slope to Fort James, Co. at the head of navigation on the Fraser River. This point is the end of steel and is 1,100 miles west of Winnipeg. We went down the river by boat for 30 miles, the grade ready for rail being visible following the bank of the river. The work from this point to

traffic on the old Grand Trunk Railway, the effect of which should grow year by year. Another favourable feature is the splendid record of crops in the United States, which cannot fail to have a good effect in Canada and on our traffic receipts.

Ladies and gentlemen, I think I have given you a just estimate of the impressions I gathered during my 18,000 miles' journeyings over your property. I have got to deduct the ocean travelling from that, of course, and I have given you an up-to-date account of the state of your property and in the way in which it is being handled, and notwithstanding all the difficulties that are, no doubt, ahead of us, I think we can say that we have made slow, but steady, progress, and that there is every reason for confidence in your undertaking at the present time. (Loud applause.) I now beg to move:—

That the report of the Directors and the accounts for the half-year ended June 30, 1912, now presented, be and the same are hereby approved and adopted, and that the following dividend be paid:—namely, To the holders of the four per cent. cumulated stock of 2 per cent. To the holders of the first preference stock of 12 per cent. and to the holders of the second preference stock of 12 per cent.

Sir HENRY MATHER JACKSON, Bart. (Vice-Chairman): I beg to second that resolution.

Mr. HERMANN LANDAU, after thanking the chairman for his very lucid speech, said that as a proprietor of the company for close upon 50 years, he had come to the conclusion that no matter how able, how honest, and how well intentioned were the directors, they would never properly succeed in making the company prosperous until they had some Canadian blood connected with the management of the company. He would like to see an advisory Canadian Committee sitting in Montreal. He knew that it had been tried many years ago and did not succeed, but he contended that there were now men in Canada in every walk of life who were equal to, if not superior to, men in any other country, and who could be safely entrusted to manage their affairs. He did not want the board to give up their power, but he considered it would be a great advantage to the directors if they had the co-operation and advice of influential Canadian gentlemen. He noticed in a newspaper that there was some talk of the directors taking over the Chicago and Great Western line, and in his opinion it was not advisable that they should go in for other large concerns unless there were some extraordinary grounds for doing so.

The CHAIRMAN, in reply, said that the directors had called to the other side and had received a reply to the following effect:—No Grand Trunk officials made any statement in regard to the Chicago Great Western, and no truth whatever in newspaper reports in regard to negotiations. (Applause.) He assumed Mr. Landau had the question of appointing Canadian Advisory Directors had not escaped the attention of the board, but he thought Mr. Landau would agree that this was not the time to "swap horses." They had already got a Grand Trunk Pacific Board composed of prominent Canadians, and he was in hopes that as they approached the time when the interests of the Grand Trunk Pacific and the interests of the Grand Trunk were more nearly allied in a real working something in the nature of what Mr. Landau had suggested would be possible.

The resolution was then put to the meeting and carried unanimously, and a vote of thanks to the Chairman, the directors and the staff brought the proceedings to a close.

MEXICAN RAILWAY.

The 95th ordinary general meeting was held on Thursday in River Place Hotel, Liverpool, E.C., Mr. Vincent W. Youle presiding.

The CHAIRMAN, in opening the meeting, read the report and accounts in abstract form, as they appeared on last Saturday's Railway Times, and said that he had been very glad to be able to submit a thorough and complete report. He was happy to say that the late revolution in Mexico, which had troubled the last work, came to a successful end, and that day by day the country was becoming more and more settled. The conditions of the country during the half-year had been such that the company had been able to carry on its work in a normal way, and to do so with a profit of £1,250,000. The directors had decided to recommend a dividend of 12 per cent. on the ordinary shares, and a bonus of 2 per cent. on the preference shares. The report stated that the company had been able to carry on its work in a normal way, and to do so with a profit of £1,250,000. The directors had decided to recommend a dividend of 12 per cent. on the ordinary shares, and a bonus of 2 per cent. on the preference shares. There had been a large increase in the traffic and an in-

crease in passenger traffic. There was a large falling off in coal traffic owing mainly to the substitution of oil for coal by consumers of fuel. The company had been compensated to some extent by an increase in the tonnage of oil; but the proportional increase of this traffic was naturally less than that of coal. He was glad to be able to report a substantial improvement in their recently-acquired branch line. The Zacatlan branch had increased in tonnage by nearly 100 per cent., Harrocco branch by 20 per cent., and the little tramway at Tlayacala showed an increase in net receipts of 4½ per cent. As to the expenses, the chief saving had been in fuel consumption. No less than \$205,000, or over £20,000, had been saved in the half-year by the lower cost of oil as compared with coal. It might fairly be said that the dividend on the ordinary stock, now recommended, had been entirely earned by oil fuel. The higher figures shown in station service were owing to the provision made to meet the expected deficiency in the earnings of the Terminal Company. With the exception of a few small stretches, they had now 85½ miles laid from Mexico City to kilometre 171. Their programme called for about another 70 kilometres of new rails, and they would then have the 85½ miles of rail as a standard all the way to Esperanza. This work would be spread over the next few years.

Regarding the current half-year, the gross takings since June 30 had shown a distinct revival in imported traffic and a fair increase in local traffic, while there had been a decrease in coal carried, which was not unexpected. The net returns for the months of July and August were thoroughly satisfactory. On October 17, however, they received the news that on the previous day Vera Cruz had been captured by General Felix Diaz. The Government at once showed great energy, and concentrated all available troops around Vera Cruz, and dispatched some gunboats to cooperate from the sea. The result of these operations had been entirely successful, and the capture of Vera Cruz, which was announced in the daily press that morning, had been confirmed by the company's office in Mexico. There was as yet no news as to whether the company's property was in any way damaged, but the board had no reason to believe that it had been interfered with to any serious extent. The results of the occupation of Vera Cruz had been serious for the company's interests. All traffic on the line south of Cordoba had been suspended for the first eight days, which meant that through traffic had been altogether stopped, and passenger traffic with local traffic could not fail to have been seriously affected. On the whole, they might fairly congratulate themselves on having escaped so easily. With respect to the future, the news reported from Mexico that morning could only strengthen the hands of the Government in dealing with such revolutionary disturbances as still existed, and the situation certainly seemed more encouraging. The company's property was now probably in a more efficient condition than at any time in the past, and if only order could be re-established throughout the Republic, and the country resume its normal rate of progress, the board would be able to show very satisfactory results.

Mr. HENRY GOSWAM seconded the motion, and it was agreed to. The dividends recommended were also declared.

TALTAL RAILWAY.

The capital expenditure on June 30, 1912, amounted to £1,310,518 (of which £8,936 was expended during the twelve months ended on that date), while the receipts were £1,232,505 (viz., ordinary shares £25 each, £750,000; 4½ per cent. first charge debentures £212,000; profit on surrender of deferred shares, etc., £182,505; and debenture redemption, £57,000, leaving a debit balance of £77,953).

The revenue account for the year ended June 30, 1912, shows the gross receipts to have been £288,001, an increase of £10,688, compared with 1910-11. The working expenses were £113,780, an increase of £12,200, while the net receipts amounted to £174,911, an increase of £28,302. To the balance of £111,911 should be added: Registration fees £80; interest and discount, £2,350; and the balance from 1910-11 of £18,080, making £195,145. From this must be deducted debenture interest, £11,101; debenture sinking fund, £125,530; income tax, £1,200; transfer to general reserve, £50,000; and the interim dividend of 3s. per share to December 31, 1911, £22,500, leaving an available balance of £27,685. Out of this available balance the directors recommended a further dividend of 3s. per share, making 7 per cent. for the year, and a bonus of 2 per cent., carrying forward £22,685.

The report states:—Resolutions for the increase of the

capital by an additional 1,000 shares of £5 each, and certain alterations in the articles of association will be brought forward at the meeting. The object in view is to capitalise the £150,000 standing to general reserve, and to distribute amongst the shareholders by way of a special bonus, the amount so capitalised in the proportion of one new share for every five now held. The proportional rate of working expenses to gross receipts has been 41.81 per cent, as compared with 53.02 per cent, an improvement of 11.21 per cent. The board, after careful experiments during the last five years, have decided to adopt oil fuel in place of coal for the locomotives, and they have pleasure in reporting that a contract for the supply of this fuel has been completed.

CUBAN CENTRAL RAILWAYS.

The accounts to June 30, 1912, show a total capital expenditure of £3,618,531, whilst the receipts were £3,649,450, viz., ordinary 100 shares, 200,000, at 5½ per cent preference 100 shares, £2,200,000, at 4½ per cent mortgage debentures, £201,000, mortgage bonds of the old companies still outstanding, £122,150, 5 per cent debenture stock, £550,000, 4½ per cent debenture redemption account, £79,000.

The receipts on revenue account for the year ended June 30 were as follows:

| | | |
|---------------------------------|-----------|-----------|
| Passenger traffic | 1,011,121 | 1,011,121 |
| Goods traffic | 2,343,379 | 2,343,379 |
| Freight | 2,000,000 | 2,000,000 |
| Luggage, parcels, animals, etc. | 343,379 | 343,379 |
| Total | 3,698,879 | 3,698,879 |

In the same period the expenses were as shown hereunder:

| | | |
|----------------------------|-----------|-----------|
| Permanent way and works | £85,341 | £85,341 |
| Locomotive power | 736,471 | 736,471 |
| Carriage and wagon repairs | 29,434 | 29,434 |
| Tram expenses | 50,477 | 45,541 |
| Telegraph expenses | 1,769 | 7,149 |
| General charges, etc. | 50,433 | 41,900 |
| Total | 1,252,925 | 1,252,928 |

The net receipts for the past year were thus £2,009,952, as against £1,787,928 for the previous year.

To the balance of £2,009,952 must be added various items amounting to £12,093, making £2,187,715. Rent charges absorbed £9,504, interest and sinking fund on 4½ per cent mortgage debentures, £17,740, interest on 6 per cent debenture stock, £1,742, interest on 5 per cent debenture stock, £23,016, renewal and casualty fund, £21,000, interest on rolling stock bonds, £9,900, interim dividend on preference shares, £33,000, taxes, £9,675, income tax, £3,970, proportion written off premium on 6 per cent debenture stock, £2,000, and general reserve, £5,000, leaving a surplus of £91,508.

Out of this surplus the directors recommend the payment of the following dividends: Dividend for the half year to June 30, 1912, on the 5½ per cent cumulative preference shares, £33,000, dividend of 2 per cent on the ordinary shares, £18,000, leaving £41,508 to be carried forward.

The number of passengers carried during the year was 894,943 against 851,002, the average receipts per passenger 28.4d against 28.4d, the quantity of freight carried 2,619,688 tons against 2,009,948 tons, the number of cattle carried 12,608 against 11,280, the number of train miles run 713,370 against 672,016, the receipts per train mile 1.18d against 1.18d, the expenses per train mile 88.4d against 88.4d.

The report states: "The gross receipts amounted to £3,698,879, which, compared with the previous year's results, show an increase of £209,922, or 8.02 per cent. The working expenses were £2,009,928, or 58.78 per cent of the gross receipts. The total mileage of main line now open for traffic is 296. The results of the year's working must be regarded as satisfactory in view of the reduced extraction from the sugar cane owing to warm weather during the winter season, and on the basis of tonnage hauled, the decreased average of extraction, namely, 12 per cent, represented 25,774 tons of sugar of 48,500 tons. Orders have been placed for three standard gauge locomotives, ninety standard gauge flat cars, twenty standard gauge covered cars, and twelve narrow gauge flat cars. The whole of this rolling stock was expected to be ready for the service of the coming Zafra. The board have great pleasure in reporting that the resolution of the

Railroad Council on July 26, 1912, to purchase 200,000 shares of the Venezuelan Railway Co., Ltd. has been reported to the shareholders by the directors. The Supreme Court of the Federal of Colombia has also in a recent decision opened for traffic during the winter season the line from Yelco to Panbita, a distance of 200 miles. The first section to San Pedro de Berrío is now being constructed, and on to Santa Maria de Berrío, a distance of 100 miles, and of the complete line of 300 miles, the construction is well advanced. The line is to be 21.75 kilometers (13.5 miles) long, and will be 1.50 metres (5 feet) wide. The construction of the extension will be completed in 1913, and will take full advantage of the coal fields of the region.

SAN PAULO BRAZILIAN RAILWAY.

The expenditure on permanent way and works for the year amounted to £6,466,047, whilst the receipts were £6,466,047, as follows: Ordinary stock, £2,000,000, at 4 per cent, £200,000, debenture stock, £2,000,000, at 4 per cent, £200,000, debenture stock, 5 per cent, £2,000,000, at 5 per cent, £1,000,000, premium on 5 per cent, £1,000,000.

The receipts and expenditure on revenue account for the Bagartina section in the half year ended June 30 were as follows:

| | | |
|----------------------------|-----------|-----------|
| Passengers, parcels, etc. | 1,022,241 | 1,022,241 |
| Merchandise and live stock | 2,343,379 | 2,343,379 |
| Miscellaneous receipts | 343,379 | 343,379 |
| Total receipts | 3,709,000 | 3,709,000 |

| | | |
|--------------|-----------|-----------|
| Expenditure | 3,709,000 | 3,709,000 |
| Net earnings | 0 | 0 |

| | | |
|-------------------------------|------------|------------|
| Balance from previous account | £1,000,000 | £1,000,000 |
| Interest, etc. | 2,787,847 | 2,787,847 |
| Total net revenue | 3,787,847 | 3,787,847 |

| | | |
|-----------------------------------|-----------|-----------|
| Depenture interest | £415,000 | £415,000 |
| Depreciation on value of property | 2,343,379 | 2,343,379 |
| Dividends | 2,000,000 | 2,000,000 |
| Balance to next account | 299,468 | 299,468 |

The number of passengers carried in the Bagartina section was 1,022,241, against 1,000,000 in the corresponding half year, while the quantity of freight carried was 2,343,379 tons, against 2,000,000 tons.

DIVIDEND ANNOUNCEMENTS.

Bombay, Baroda and Central Railway. The directors propose, in addition to the £1,000,000 dividend of 10 per cent, an interim dividend of 1 per cent in respect of the profits for the year.

Buenos Aires and Pacific Railway. The directors recommend a dividend of 2 per cent on the ordinary shares for the year ended June 30, 1912, at the rate of 1.50 per cent, which was at the rate of 1.50 per cent for the year.

Bombay Railway. The directors recommend a dividend of 10 per cent on the ordinary shares for the year ended June 30, 1912, at the rate of 1.50 per cent, which was at the rate of 1.50 per cent for the year.

Columbian Northern Railway. The directors recommend a dividend of 10 per cent on the ordinary shares for the year ended June 30, 1912, at the rate of 1.50 per cent, which was at the rate of 1.50 per cent for the year.

GENERAL NEWS.

UNDERGROUND RAILWAYS RECOMMENDED FOR SYDNEY.

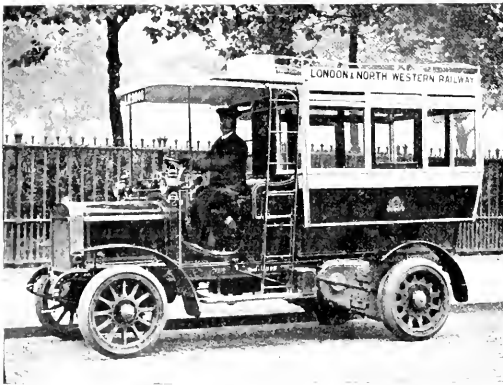
According to a dispatch from Sydney (N.S.W.), dated Wednesday last, Mr. Hay, an English expert, who was appointed by the Government to investigate the traffic problem of Sydney, recommends the construction of a bridge to connect Sydney with North Sydney to relieve the ferry congestion, and a system of underground electric railways for the city and the suburbs. The total cost of the work, exclusive of the bridge, is estimated at £1,500,000.

A YORKSHIRE LIGHT RAILWAY PROJECT.

The committee of landowners and manufacturers formed for the purpose of promoting the scheme for the construction of a light railway between Barnoldswick and Gisburn, propose making an application to the Light Railway Commissioners in November for an order authorising them to raise the necessary capital and construct the railway. The committee will endeavour to arrange terms with the Lancashire and Yorkshire Railway Company for joining their line outside Gisburn Station, and securing a through service to Manchester. It is intended to have the Barnoldswick Station at Coates. The line will be four miles three furlongs in length, and the estimated cost is £100,000, which it is proposed to raise by means of 25,000 ordinary shares and 20,000 preference shares, the balance to be raised by loans.

L. AND N. W. MOTOR OMBIBUSES FOR LONDON SERVICE.

We give below an illustration of one of the six small single-deck omnibuses which the London and North Western Railway have recently ordered for London service. As mentioned in our last issue, these vehicles are used for the conveyance of private



Small L. & N. W. Motor Omnibus for London Service.

travellers and their luggage to and from Euston Station; and they are, of course, at present only used for conveyance over the old horse omnibus previous complete. They have been such a glaring machine so that it is surprising that any railway company should continue their use.

THE RIGHT TO CLOSE AN OVERHEAD BRIDGE.

In his decision issued last week in an appeal by Mr. William Reid, traction engine owner, Fernley, Anson, to have recalled an order prohibiting locomotive traffic crossing an overhead railway bridge at Keith, Sheriff Stuart refuses the appeal. In a note his Lordship says: "The objection stated by the defender of the relevancy of the petition, viz., that it does not set forth the alleged weight of the traction engine complained of, reserves no support from the terms of the Act, which the pursuers found on. The defender's main argument is that locomotive traffic on highways, although not declared ordinary traffic in 1861, the date of the Act, must now

by reason of the extended use of locomotive traction, be classed as 'ordinary traffic,' and he argues that if this is so the pursuers are not entitled under section 6 to exclude his locomotive for the use of the bridge. All the enactments down to the Heavy Motor Car Order, 1905, imply, and, indeed, prove that the use of heavy locomotives is a matter which calls for exceptional regulation other than that which applies to horse-drawn vehicles of comparatively light burden. Such traffic is, in short, not 'ordinary traffic' within the meaning of the statutes referred to. I think section 30 of the Railways Clauses Act, 1845, makes it clear that the pursuers are 'the persons liable to the repair of the bridge' within the meaning of section 6 of the Act founded on, and as such entitled to close it to locomotives by notice to that effect. It follows that the defender is not entitled to take his locomotives across the bridge without the pursuers' consent. The pursuers are, therefore, in my opinion, entitled to have the interim interdict continued. With regard to further procedure, I may point out that this is provided for by the Act. It is open to either party to apply to the Secretary of State to determine the question whether the bridge is or is not sufficient to carry the defender's locomotive."

A POINT IN ACCIDENT COMPENSATION.

In the House of Lords, on Wednesday, judgment was given in an appeal by the Taff Vale Railway Company in an action against them by the father of a girl named Hannah Jenkins. She was about sixteen, and was apprenticed to a millinery and tailoring business at Pontypridd, and her term of apprenticeship would have expired in March, 1911. On January 23 of that year an accident occurred on the Taff Vale Railway, and the girl and ten other passengers were killed and many other passengers injured. She was a strong, active, and intelligent girl, and the evidence was that as soon as she had completed her apprenticeship she would have been able to earn good money as a dressmaker. The father claimed that though at the time she was earning nothing which went to the household fund, the jury, in fixing what, if any, pecuniary loss was caused by the death of the daughter, were entitled to consider the reasonable expectations that he had of assistance from his daughter's earnings in the future. The action was tried before Mr. Justice Channell at Cardiff Assizes, and the jury, on this principle, having given a verdict for £75, the company appealed to the Court of Appeal, where, by a majority, the verdict was upheld. The railway company appealed.

The Lord Chancellor said this was an appeal against an order of the Court of Appeal refusing a new trial. There was no question that the railway company were liable for the accident to the respondent, and there was no difficulty as to the principle on which the amount of the damages was to be ascertained. The principle was not "solatium" for the loss of the child, but "compensation," and the damages might be prospective. It was argued that it must be shown that the child was actually earning wages some part of which, at any rate, went towards the family fund, but in his Lordship's opinion there was no foundation for this qualification. The facts were not in dispute, and it was for the jury, and not their Lordships, to examine the evidence, and on that evidence the jury had awarded £75. He moved that the appeal should be dismissed.

Lords Macnaghten, Atkinson, Shaw, and Voulton concurred, and the appeal was dismissed with costs.

METROPOLITAN RAILWAY COMPANY TO ACQUIRE A TUBE RAILWAY.

We have received the following official intimation:—"The directors of the Metropolitan Railway Company and the Great Northern and City Railway Company notify that an agreement has been come to by which, subject to Parliamentary sanction, and the approval of the stock and shareholders, the Metropolitan Company takes over the Great Northern and City Railway as a going concern as from June 30 next. The City Company's 1 per cent. debenture stock will be exchanged at par for the 3½ per cent. 'A' debenture stock of the Metropolitan Company, preferred ordinary class 'A' shares of the City Company will receive 75 per cent. of their face value in Metropolitan consolidated ordinary stock entitled during the next seven years to participate in any

however well the work is done; in fact, if there are no complaints, one may be sure the railway is being managed extravagantly. It must always be remembered in making comparison with Prussia that the tendency there is contentment with things as they are, whereas the natural inclination of the Britisher is the reverse. The characteristics of the nations are different. However well the railways are managed, either by State or by private enterprise, in this country there will always be complaints. Then, on the other side, there has been a great deal of unfair exaggeration with regard to railways that have been taken over by the State. One-half may safely be discounted as there were extraordinary difficulties. For example, a nation with such a genius for railway management as the French must emerge successfully. The result of nationalisation in this country will be neither extreme, there will be no chaos and there will be no millennium. Mr. Dent further said he must not be understood as advocating State-acquisition.

THE BEST SYSTEM TO ADOPT FOR THE UNITED KINGDOM.

Four examples of railway management are provided by Prussia, France, America, and Great Britain. The first is a good specimen of State-management. The French railway officers are the most scientific. America has encouraged private enterprise by huge subsidies, not in money, but usually in land. Then, lastly, the British system has allowed anyone to make a railway who can show he has enough money and a good route, which the State has afterwards controlled by obligations. The value our nation attaches to competition is a very great mistake. Parliament decided that it was in the public interest that railway routes should be multipled, even where one route could have carried all the traffic. Some writers have suggested the fact of certain lines making nominal additions to capital is a reason for reducing the amount payable by the State. They forget that much of the nominal capital represents a much greater sum actually expended. A great deal of stock has been issued at premium. Although all the capital has not been wisely expended, the railways are not over-capitalised, and even a scientifically-designed railway system could not be constructed at the present day with the amount of money that equalled the capital of the present railways. Any repudiation of the Act of 1844 would not be honest. Partial purchase of the railways by the State would be a mistake, as this would prevent the abolition of accounting and settlements between the companies, and the advantage of a single rolling stock would be lost. If the railways are taken over by the State, the best system to adopt would be the administration of the Prussian State Railways, though politicians may not be content to have a system of administration which is so little dependent on Parliament as the Prussian is. If the whole of our railways are nationalised there will, of course, be a very large body of State servants with votes who, if might be feared if united, might obtain practical control of Parliament, and in their own interests reduce the railways to a non-paying condition. I think here is one of the great objections to partial nationalisation. I think the Government of the day would be far more easily squeezed by the workers on a comparatively small system than they would be by the workers on a universal State system. The very magnitude of the danger would secure us from that result if all the railways were nationalised.

INTERESTS THAT MIGHT BE DISAPPOINTED.

If State servants were unreasonable in their use of political power, there is not the least doubt they would rally against them the majority of the nation to such an extent that it would not pay any political party to count the support of the State servant. Consider now the probable results of nationalisation. There is no doubt they would disappoint those who expect a great net income to the State after paying the interest charge, drastic reduction of rates and fares, great increase of wages or general chaos. I know there are some optimists who expect all the first three results. On what do they base their expectations? In the first place on better management. Now management is a thing which is much easier to attack than to defend, but consider this. The chief railway officials are assisted by a thousand men who come under the head of management, and nationalisation will not greatly alter the character of these men. There may be a reduction in some directions in the number of staff employed. The State would probably let the hotels, and close some of the non-traffic shops. If canvassers are then considered super-

fluous, still even a State railway system will find it necessary to have people in the commercial department to keep in touch with the trader and the course of traffic.

PROBABLE CHANGES OUTLINED.

The trader will no longer be allowed to choose and route his traffic. This will give better loaded through-freight trains, and better intervals for their working. Economies would be secured at exchange sidings, and the State may refuse to employ staff to handle passengers' luggage. Full benefit would be reaped from a common rolling stock, and it would not be long before the State authority realised what expense in shunting, engine-power, and wages, is caused by wagons being privately owned. Savings would take place in telegraph maintenance, police and legal expenses, and the question of rates and taxes would prove a serious one to the local authorities. Cheap excursion fares would only be applied when for the benefit of the State railways as a whole. Small consignments would be turned over to forwarding agents. I am aware there are already forwarding agents here as in other countries, but what is not realised is that in this country, under present conditions, railway companies do so much of the work for the forwarding agents which the forwarding agents have to do themselves in other countries. For example, one of their consignment notes may have 150 entries on it. Every one of those entries has to be checked. They may all be different weights. In any country but this the forwarding agent would be invited to make it one consignment and one weight. Freight trains will be run at economical speeds, and, therefore, with bigger loads. I believe under the State railway system very little capital expenditure will be required for a considerable number of years. The extra accommodation obtained in rolling stock and lines by the unified management would make it unnecessary for some time. Neither can I conceive the State railways allowing credit as the railways do to-day. That may have a serious effect on some trades. A word for proprietors of railway companies. They have invested their money in the railway, encouraged to do so by the State. The only service the State has done them is to allow them to purchase property at more than its value. They have come under very heavy obligations, rendered a national service greater than any other investors, and they have received poor return. It would be monstrous if they were treated unjustly if the State ever wish to take over their property.

A hearty vote of thanks was accorded Mr. Dent for his instructive address.

PERSONAL.

Mr. G. S. Palmer, an engine driver on the Great Northern Railway, has been appointed a magistrate at Peterborough. He is a member of the County Council, and is a member of the Conciliation Board of the railway.

Mr. William Doll has just retired from the North British Railway Company after 45 years' service, 19 of which was in the secretary's department. Mr. Doll received a presentation of a purse of sovereigns and other gifts.

Clearing House Appointments. At a meeting at the Railway Clearing House on Thursday Mr. John Robinson, goods manager of the Glasgow and South Western Railway, was appointed chairman of the Goods Managers' Conference, and Mr. William Donnan, passenger superintendent of the Great North of Scotland Railway, was appointed chairman of the Superintendents' Conference. Both appointments are for the ensuing year.

Mr. John Christopher Mitchell has resigned his position as secretary of the London General Omnibus Company, Ltd., and has been appointed comptroller of the Underground Electric Railways Company of London, Ltd. Mr. William F. Mandlick has been appointed to succeed him.

Mr. H. B. Taylor, Superintending Engineer, Indian State Railways, has been selected by the Secretary of State for the Colonies for appointment as general manager of the Uganda Railway in succession to the late Mr. H. A. F. Currie, C.M.G. The report of this Government railway for the past year, signed by Mr. C. Sandford, C.B., as acting manager, shows that the up-traffic has increased 87 per cent, and the down-traffic 41 per cent. Mr. C. A. Stanley, traffic manager, urges the provision of more wagons. The down-traffic has nearly doubled itself in two years and tripled itself in five years. Mr. Sandford refers to the second-class accommodation as being below the standard of modern travel, and he asks for electric lighting. During the year Uganda lost its Governor and the railway its general manager, traffic manager and locomotive superintendent.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks like Barry, Central London, Cardiff, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

Large table containing Debenture Stocks, Preference Stocks, and Dividends contingent on the profits of each separate year. Includes entries like Alexandra Docks and Railway, North Eastern, Great Western, etc.

1911

1912

| | May | June | July | Aug | Sept. | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | |
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| 8 | LS | L | TT | TTTTTTT | | T | | | T | TTTT | T | | | | | | | | 8 |
| 7 | L | SS | LSLL | L | | | | | | | | | | | | | | | 7 |
| 6 | S | L | L | LL | LL | TT | TY | | | | | | | | | | | | 6 |
| 5 | S | S | S | S | S | L | TT | | | | | | | | | | | | 5 |
| 4 | S | S | S | S | S | L | TT | | | | | | | | | | | | 4 |
| 3 | S | S | S | S | S | L | TT | | | | | | | | | | | | 3 |
| 2 | S | S | S | S | S | L | TT | | | | | | | | | | | | 2 |
| 1 | S | S | S | S | S | L | TT | | | | | | | | | | | | 1 |
| 140 | | | | | | | | | | | | | | | | | | | 140 |
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| 6 | | | SS | | | | | | | | | | | | | | | | 6 |
| 5 | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | 5 |
| 4 | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | 4 |
| 3 | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | E | 3 |
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| 130 | | | | | | | | | | | | | | | | | | | 130 |
| 9 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 9 |
| 8 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 8 |
| 7 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 7 |
| 6 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 6 |
| 5 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 5 |
| 4 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 4 |
| 3 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 3 |
| 2 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 2 |
| 1 | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | W | 1 |
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| 9 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 9 |
| 8 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 8 |
| 7 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 7 |
| 6 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 6 |
| 5 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 5 |
| 4 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 4 |
| 3 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 3 |
| 2 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 2 |
| 1 | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | B | 1 |
| 100 | | | | | | | | | | | | | | | | | | | 100 |
| 9 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 9 |
| 8 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 8 |
| 7 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 7 |
| 6 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 6 |
| 5 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 5 |
| 4 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 4 |
| 3 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 3 |
| 2 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 2 |
| 1 | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | Y | 1 |
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| 8 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 8 |
| 7 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 7 |
| 6 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 6 |
| 5 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 5 |
| 4 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 4 |
| 3 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 3 |
| 2 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 2 |
| 1 | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | M | 1 |
| 70 | | | | | | | | | | | | | | | | | | | 70 |
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| 8 | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | 8 |
| 7 | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | C | 7 |
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| 7 | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | 7 |
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| 5 | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | 5 |
| 4 | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | 4 |
| 3 | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | 3 |
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| 1 | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | N | 1 |
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| 8 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 8 |
| 7 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 7 |
| 6 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 6 |
| 5 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 5 |
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| 3 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 3 |
| 2 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 2 |
| 1 | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | D | 1 |

B—London, Brighton & South Coast, Ltd. C—London & North-Western, Ltd. E—Great Eastern, Ltd. G—Great Northern, Ltd. L—London & North-Western, Co. M—Midland, Ltd. N—North London, Ltd. S—South London, Ltd. T—London, Tilbury & Southend, Ltd. W—Great Western, Ltd. Y—London & York, Ltd.

THE PRICES OF SOME HOME RAILWAY STOCKS, May 5, 1911,—October 25, 1912

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES, YESTERDAY, LAST WEEK, A YEAR AGO. Lists various railway stocks such as Algoma C.A.S., Ansonia Eastn., Atlantic & N.W., etc.

Table with columns: NAME, CLOSING PRICES, YESTERDAY, LAST WEEK, A YEAR AGO. Lists various foreign railway stocks such as Alcoy & Gandia, Antofagasta (Chili & Biv.), Aranco, etc.

American Railways.

Table with columns: NAME, CLOSING PRICES, YESTERDAY, LAST WEEK, A YEAR AGO. Lists various American railway stocks such as Alsh. Gr. Southern, Ala. N., Atl. N., etc.

Table with columns: NAME, CLOSING PRICES, YESTERDAY, LAST WEEK, A YEAR AGO. Lists various American railway stocks such as Alcoy & Gandia, Antofagasta (Chili & Biv.), Aranco, etc.

OFFICIAL TRAFFIC RETURNS.

Barry. Week ending October 20 1912. 1911. Total for week 1,116,341 1,215,016

Calodonian. Week ending October 20 1912. 1911. Total for week 1,750,700 1,844,900

Cambran. Week ending October 20 1912. 1911. Total for week 15,755 57,115

Central London. Week ending October 19 1912. 1911. Total for week 45,345 55,091

City and South London. Week ending October 23 1912. 1911. Total for week 42,920 43,289

Dublin and South Eastern. Week ending October 18 1912. 1911. Total for week 1,896 1,847

Farness. Week ending October 20 1912. 1911. Total for week 110,621 110,688

Glasgow and South Western. Week ending October 14 1912. 1911. Total for week 1,450 1,800

Great Central. Week ending October 20 1912. 1911. Total for week 1,221,100 1,212,000

Great Eastern. Week ending October 25 1912. 1911. Total for week 1,118,500 1,115,400

Great Northern. Week ending October 14 1912. 1911. Total for week 1,172,800 1,172,800

Great Northern (Ireland). Week ending October 14 1912. 1911. Total for week 1,172,800 1,172,800

Great North of Scotland. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Great Southern and Western. Week ending October 18 1912. 1911. Total for week 1,172,800 1,172,800

Great Western. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Highland. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

Hull and Barnsley. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

Lancashire and Yorkshire. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

London, Brighton and South Coast. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

London Electric. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

London and North Western. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

London and South Western. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

London, Tilbury and Southend. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Metropolitan. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Metropolitan District. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Midland. Week ending October 19 1912. 1911. Total for week 1,172,800 1,172,800

Midland Great Western of Ireland. Week ending October 18 1912. 1911. Total for week 1,172,800 1,172,800

North British. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

North Eastern. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

North London. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

North Staffordshire. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

Rhymney. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

South Eastern and Chatham. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

Taff Vale. Week ending October 20 1912. 1911. Total for week 1,172,800 1,172,800

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

Table with 4 columns: Week ending, 1912, 1911, Total for week

NOTES AND EXPLANATIONS. The figures in this column are based on the returns of the railway companies for the week ending October 20, 1912, and are subject to correction.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, Latest Earnings Reported, 1912, Income, 1911, Income. Lists various British and Irish railways with their respective earnings data.

FOREIGN AND COLONIAL—Continued

Table with columns: Railway, Mileage, 1912, 1911, Wk. or Month, Latest Earnings Reported, 1912, Income, 1911, Income. Lists foreign and colonial railways with their respective earnings data.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, 1912, 1911, Wk. or Month, Latest Earnings Reported, 1912, Income, 1911, Income. Lists various foreign and colonial railways with their respective earnings data.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, 1912, 1911, Wk. or Month, Latest Earnings Reported, 1912, Income, 1911, Income. Lists various United States railways with their respective earnings data.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, 1912, Inc. or Dec., Net Earnings, 1912, Inc. or Dec. Lists various railways with their gross and net earnings and whether they increased or decreased.

Notes regarding currency conversions and reporting standards for different regions, including British, Indian, and Mexican dollars.

GREAT CENTRAL RAILWAY.



EXPRESS RESTAURANT CAR TRAINS

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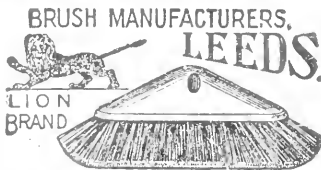
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Audible and Visible arrangement of Signalling as used by
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By this system, the driver receives positive, audible and visible
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Extensive Deep Water Docks
 With Railway Accommodation, AT BARROW-IN-FURNESS.

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BARROW-IN-FURNESS.

ALFRED ASLETT, Secretary and General Manager.

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GLASGOW:
 87, Union Street.

NEWCASTLE:
 Bank Chambers.

CARDIFF:
 Steam Saw Mills.

FRETON:
 County Chambers.

TENDERS INVITED.

Great Western Railway.

THE Directors of this Company are prepared to receive tenders for the Supply of Steel Girders, and other Steel and Iron Work for an Engine Shed at Maidenhead, Newport, and also on the following other Sites to be let in two Clauses and Specification may be seen and Forms of Tender and Bills of Materials obtained at the Office of the New Works Engineer of this Station on and after Thursday the 1st of October, between the hours of 10 a.m. and 4 p.m.

Tenders addressed to the undersigned and marked outside "Tenders for Work for Maidenhead" will be received and left until 10 a.m. on Tuesday the 10th November next.

The Directors do not bind themselves to accept the lowest or any Tender.

A. E. BULLOCK, Secretary, Reading Station, London, 25th October, 1912.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive tenders for the supply of 70 Ton Compound, 40 Ton Compound, 2000 S.W.G. Flat Bars, 2000 S.W.G. Channels, 20 S.W.G. Angles, 20 S.W.G. Plates, and 20 S.W.G. Pipes, for the construction of a new engine shed at the Company's Works, at Bangalore, 1912. Tenders will be received and left until 10 a.m. on Friday the 12th day of November, 1912, at the Office of the Chief Engineer, Bangalore. The Directors do not bind themselves to accept the lowest or any Tender.

H. BONHAM-CARTER, Secretary.

101, Abchurch Lane, London, E.C. 4, S.W. 24th October, 1912.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive tenders for the Supply of the following Materials:

- 1. 70 Ton Compound, 40 Ton Compound, 2000 S.W.G. Flat Bars, 2000 S.W.G. Channels, 20 S.W.G. Angles, 20 S.W.G. Plates, and 20 S.W.G. Pipes, for the construction of a new engine shed at the Company's Works, at Bangalore, 1912. Tenders will be received and left until 10 a.m. on Friday the 12th day of November, 1912, at the Office of the Chief Engineer, Bangalore. The Directors do not bind themselves to accept the lowest or any Tender.

H. BONHAM-CARTER, Secretary.

101, Abchurch Lane, London, E.C. 4, S.W. 24th October, 1912.

Midland Great Western Railway of Ireland.

CONTRACTS FOR 1913.

THE Directors of the Midland Great Western Railway of Ireland Company are prepared to receive tenders for the Supply of the following materials: The Contracts to commence from the 1st of January next and terminate on the 31st of December, 1913.

Table with 2 columns: From, To. Items include: Barrows and Trucks, Baskets, Rails, Nuts, Bolts, and Washers, Brackets and Spacers, Joints, Plates, Shearbolts, Rivets, Locks, and Pins, Brackets, Pipes, Tiles, Bolts, Nuts, and Washers, Cast-iron Fittings, Cast-iron Pipes, Cast-iron Flanges, Cast-iron Valves, Cast-iron Fittings, Cast-iron Pipes, Cast-iron Flanges, Cast-iron Valves, Cast-iron Fittings, Cast-iron Pipes, Cast-iron Flanges, Cast-iron Valves.

Tenders for the above contracts will be received and left until 10 a.m. on Friday the 12th day of November, 1912, at the Office of the Chief Engineer, Dublin. The Directors do not bind themselves to accept the lowest or any Tender.

P. E. HAY, Secretary.

15, Queen's Station, Dublin, 22nd October, 1912.

POSITION VACANT.

New Zealand Government Railways.

GENERAL MANAGER.

APPLICATIONS are invited for the position of General Manager of the New Zealand Government Railways. Salary £3,000 per annum. Terms of appointment may be seen, or applied for, at the Railway Department, Wellington. Applications must be well versed in engineering and railway systems and of the highest professional standing. Applications may be obtained from the High Commissioner for New Zealand, 15, Abchurch Lane, London, S.W.

PATENT.

THE English Patent No. 22846 (The French Patent No. 39378), relating to automatic railway carriage coupling is to be sold. Licences would be granted on any other suggestion for exploiting the patent would be considered. Reply to P. 3463, c/o. Heussenstein and Vogel A.G., Vienna 1.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK.

By E. E. Russell Treatman, A.M., Am.Soc.C.E. Associate Editor, "Engineering News." Third Edition, fully rewritten and with additional chapters. With 252 illustrations, and an Appendix of Statistics of standard Track Construction on American Railways. Demy 8vo. About 550 pp. Price 14s. net.

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THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Reg. Offices, SALFORD, BIRMINGHAM, London Offices, BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams, "METRO," BIRMINGHAM, "RAILCAR," LONDON, "SALF" WIDNERSBURY.

cent. on their Deferred Stocks. Although the reported increase in rates and rates to come into force at the beginning of the New Year in the case of the Scottish group is not officially confirmed, it is obviously desirable that some heroic measures be taken to improve the position of this group. It is also clear that the directors of these companies have been investigating the possibility of raising their passenger rates, and much justification exists for such a course. In one direction and another the excessive competition of former years among the Scottish railway group has not only added enormously to the expenses and to the outlay of capital which is earning an inadequate return, but it has reduced gross earnings by unduly depressing charges made to the public. This was notoriously the case in regard to demurrage charges, and, from the statements made by the Caledonian Chairman at the last half-yearly meeting, it is clear also that many of the special passenger fares are unduly low. The only company which has of late done justice to its Deferred shareholders is the Glasgow and South Western, which has managed to distribute a dividend of 2½ per cent. upon its Deferred Stock for the past twelve months. Taking the group as a whole, however, it is not surprising that the Scottish Deferred Stocks stand at record low quotations, and the best that can be said is that there is a promise of better things in the near future.

A RAILWAY AMALGAMATION.

Last Saturday we announced that the Metropolitan Railway Company had arranged to acquire the undertaking of the Great Northern and City Railway Company. Since then various rumours have been flying about as to further possible amalgamations of railways in the London district, possibilities of junction lines, through running, and so forth. While probably nothing further has been definitely settled, there is no doubt that ideas of amalgamation and of co-ordination of traffic are in the air, and no one can say what may be the outcome. Railways in London and in the immediately surrounding districts are so distinguished by high capitalisation and enormous traffic that their importance is out of all proportion to their length. For that reason they are of interest to railway shareholders in all parts of the country, and all developments will be carefully watched. No announcement has yet been made of the motives at the back of the acquisition of the Great Northern and City line by the Metropolitan Company. For one thing, it will be noticed that the terms of the acquisition result in a material reduction of the capital of the Great Northern and City line, and the holders of the Metropolitan stock to be exchanged for the Great Northern and City shares will have a much better prospect of receiving a dividend, though it will be of a smaller value than the par value of the shares exchanged. There is one interesting question from the traffic point of view, namely, whether the Metropolitan Company will contemplate making a physical junction between their railway at Moorgate Street in the City and the southern terminus of the Great Northern and City line, so as to enable through trains to be run over the two railways. Even on the junction such through trains could be run because the Great Northern and City, along almost the whole railway, has adequately large tunnels to admit ordinary railway rolling stock. This is because it was originally intended to have a physical junction with the Great Northern Railway at Finsbury Park and to run through trains. That scheme did not mature, but the large tunnels were meanwhile provided. Whether the expense of making a junction at Moorgate Street with the Great Northern and City, which is only ½ miles long, would be justified, is a question which would largely depend on whether there were other developments in view. The Great Northern and City tunnels are at a deep level

while those of the Metropolitan are just under the surface of the ground. The difference of the two rail levels is probably about forty feet. The construction of a junction would thus require a gradient tunnel of considerable length, and in a district where the cost would be very high. Apart from this question, the Metropolitan Company might possibly revive a scheme of the Great Northern and City Company for the extension of the latter's railway from Moorgate Street to the Bank of England. Parliamentary powers for this extension were obtained some years ago, but the capital for construction was never raised and the powers were allowed to lapse. The Metropolitan Company would probably considerably enhance the receipts of the Great Northern and City line if they carried out the extension. The distance is only half a mile or less, but the extension would land passengers right at the Bank, and the terminus would be close to the Central London Railway, with which a subway connection could be made. By that means a good deal of interchange traffic might be developed.

ENCOURAGEMENT OF FREE LABOUR.

Railway workers possess a numerous array of organisations whose objects are to secure for their members the least possible amount of work for the highest rates of pay, and during the past year or so efforts have been put forth to secure a federation of the several organisations. In view of this fact we may ask why means should not be devised for securing unity of action between the two movements now in existence for the protection of workers who do not belong to the trade unions. The senior of these is the National Free Labour Association, which this week has held its twentieth annual conference in London, when the officers were able to point to the performance of a year of good work, while a number of resolutions were passed dealing with several phases in which free labour has been affected by the strikes which took place during the past twelve months. For an organisation which found work for 25,451 out of 49,217 men registered on its books, there is evidently every justification for expressing a hope that its hands may be strengthened. Moreover, it can point to the additionally useful achievement of having prevented eleven threatened strikes. Railway managers need every encouragement that can be given them just now in maintaining their right to promote non-unionists and to take on new men to fill vacancies. In more than one railway the agitators are daring to criticise the management in those respects, and there is heard the usual allegation of victimisation. The complainants say nothing respecting the hidden means which they themselves are using to carry out the command of their organisation to under the surroundings of non-union men unbearable. On the Midland objection appears to be taken to the appointment of ex-soldiers, but the public will hope that even larger numbers of these men will be accepted in the service of the railway companies. Judging by the experience of the South Western Company, which has for many years given a preference to men who have served the Crown, their services give every satisfaction. Certain it is that on no railway did a larger number of men remain loyal than on the South Western. To revert to the National Free Labour Association, it is satisfactory to note that besides calling for the repeal of the Trades Disputes Act, which legalises industrial intimidation under the guise of "peaceful persuasion" during a strike, the conference suggested that employers and non-union workers should enter into closer relations in order to counteract the action of the syndicalist trade unionism. The suggestion of methods by which this desideratum can be rendered more easy of accomplishment might be made the occasion of a meeting between the Association and the National Society of Free Workers, which held its first

conference in September 1911 at Brighton, as reported in this journal. The latter society owes its inception to commendable though unsuccessful efforts put forward by the British Constitutional Association to induce the Government to include on the Royal Commission of Inquiry into the Railway Conciliation Act, representatives of railway workers not belonging to unions. The new society has since become broadly identified with non-union railway workers, though other employees, including the London dockers, have also formed branches. Many influential men were rallied to the support of Mr. Mark Judge, a veteran London architect, the chairman of the society.

Weekly Traffic Summary.

The receipts of the fifty-one principal railways of the United Kingdom for the week ended October 27 show total receipts amounting to £2,205,974, which was earned on 21,496 miles, being at the rate of £104.16s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,248,955 with 21,429 miles open, or £109.17s. 5d. per mile. There was thus an increase of £47,976 in the receipts, an increase of 30 per cent. in mileage, and an increase of £2.18s. 6d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £18,817, or 19s. 11d. per mile, in the passenger receipts, and an increase of £21,025, or 41.2s. 4d. per mile, in the receipts from goods traffic. The aggregate increase of the thirty-three railways for seventeen weeks in the passing receipts has been £488,014, while the aggregate increase in the goods traffic was £1,450,082. The aggregate receipts of the fifty-one railways for six or seven weeks, June 30 to October 27, amounted to £4,148,882, in comparison with £4,110,966 last year, or 16.10s. 5d. on £2,094 per mile.

Railway Extension in Mexico.

The following table shows the progress of the railway extension in Mexico from 1906 to 1911. The total length of line opened during the year 1911 was 1,270.5 miles, or 1,270,500,000 feet, and the total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet. The total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet. The total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet.

Rail Houses for Train Employees.

The following table shows the progress of the railway extension in Mexico from 1906 to 1911. The total length of line opened during the year 1911 was 1,270.5 miles, or 1,270,500,000 feet, and the total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet. The total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet.

The Mexican Railway Company, Limited.

| | | | |
|-------------|-------------|-------------|-------------|
| 1912 | 1911 | 1910 | 1909 |
| £8,000,000 | £7,000,000 | £6,000,000 | £5,000,000 |
| £38,000,000 | £37,000,000 | £36,000,000 | £35,000,000 |
| £91,700,000 | £82,000,000 | £73,000,000 | £64,000,000 |

MONEY AND STOCK MARKETS.

| CONTRACT DAYS. | | SETTLEMENT DAYS. | |
|----------------|------------------|------------------|------------------|
| Contract Days. | Settlement Days. | Contract Days. | Settlement Days. |
| Mines | Nov. 1 | Mines | Nov. 1 |
| General | Nov. 22 | General | Nov. 14 |
| Mines | Nov. 20 | Mines | Nov. 14 |
| General | Nov. 1 | General | Nov. 14 |

Our usual comparison of the present price of gold in the Bank of England, the Money Market, and the London Exchanges, etc., with the position last Friday of the corresponding period of last year, is given below.

| | At present | Last Week | 5 Years Ago |
|---|-----------------|-----------------|-----------------|
| Bank's Coin and Bullion Total Reserve | £7,700,000,000 | £7,400,000,000 | £7,300,000,000 |
| Proportion of Reserve to Liabilities | 46.5 per cent. | 46.0 per cent. | 46.0 per cent. |
| Notes in circulation | £27,700,000,000 | £27,500,000,000 | £27,500,000,000 |
| Bank Rate* | 5.10 per cent. | 5.10 per cent. | 4.75 per cent. |
| Open Market Discount | 4.00 per cent. | 3.75 per cent. | 3.75 per cent. |
| Bankers' Clearing House Silver bars, per oz. spot | 2.17 s. 6d. | 2.17 s. 6d. | 2.17 s. 6d. |
| Silver bars, per oz. spot | 2.17 s. 6d. | 2.17 s. 6d. | 2.17 s. 6d. |
| Consols (account) | 103.12 | 103.12 | 103.12 |
| French 3 per cent. (acc.) | 91.12 | 91.12 | 91.12 |
| Paris Cheque exchange | 241.25 | 241.25 | 241.25 |
| New York 60 days bill | \$4.87 | \$4.87 | \$4.87 |
| Rio de Janeiro exchange | 10.12 | 10.12 | 10.12 |
| Valparaiso 60-day exche' | 10.12 | 10.12 | 10.12 |
| Calcutta transfers | 18.12 | 18.12 | 18.12 |
| Hong Kong transfers | 18.12 | 18.12 | 18.12 |
| Shanghai transfers | 28.12 | 28.12 | 28.12 |

| | At present | Last Week | 5 Years Ago |
|----------------------------|------------|-----------|-------------|
| 6 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 9 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 12 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 3 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 6 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 9 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 12 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 3 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 6 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 9 month 4 per cent. | 141.00 | 141.00 | 141.00 |
| 12 month 4 per cent. | 141.00 | 141.00 | 141.00 |

The following table shows the progress of the railway extension in Mexico from 1906 to 1911. The total length of line opened during the year 1911 was 1,270.5 miles, or 1,270,500,000 feet, and the total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet. The total length of line opened during the six years 1906-1911 was 11,470.3 miles, or 11,470,300,000 feet.

| | At present | Last Week | 5 Years Ago |
|---------------------------|------------|-----------|-------------|
| 100 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 150 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 200 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 250 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 300 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 350 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 400 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 450 day 4 per cent. | 141.00 | 141.00 | 141.00 |
| 500 day 4 per cent. | 141.00 | 141.00 | 141.00 |

by the changes that have occurred during the week. Thus there seems no immediate necessity for a rise in the Bank Rate, but new factors are being created by combatants in Macedonia and Thrace. The war has not so far followed the course anticipated by the European powers and may give rise to a situation for which they are not prepared, and if uncertainty continues to grow it may strain credit to almost as great a degree as the worst eventuality.

On the Stock Exchange the chief event of the week has been the settlement, which was awaited with considerable trepidation in view of the heavy declines which had taken place in every market during the account. Until it had been entered upon and the full consequences had been gauged and ascertained there was little inclination to enter upon new business. Thus during the first few days of the week business was made up of more or less forced sales at declining prices. Later on, when it was seen that no very serious failures would take place, a recovery ensued and the end of the week was characterized by a much more cheerful tone. One thing is certain—namely, that the whole financial influence of the Continent is being brought to bear upon the Balkan combatants and the governments most immediately concerned to still the conflict. The rise in the Paris Bank Rate is truly ascribable to political objects rather than to the exigencies of the monetary situation in France.

Last Saturday, coming as it did between two contango days at the end of a lugubrious account, was unlikely to be a busy day. Rumours of failure in Dublin were added to news of trouble in Glasgow, but international stocks were rather harder. Business was almost suspended, attention being devoted to the probable rates to be paid for carrying over on Monday and what failures the settlement was likely to disclose. The former ruled heavy when the time came. Home Rails 6 to 7 per cent, rising to 7½ per cent, for Undergrounds, United States railway 6½ to 6½ per cent, South American a trifle more. Fintos 6 to 7 and Foreign stocks generally 5½ to 6½ per cent. Continued liquidation adversely affected prices both this day and the next when falls prevailed in all markets. Canadas were down to 267, Brazil Common to 94, and our own North Western stock to 126½. That, however, was the worst day of the week. On Wednesday it was recognised that the settlement would reveal no serious failures and an improved tone made its appearance. British and foreign Government stocks were all high. Home rails, assisted by good train returns, rose with them. Canadas and Mexicans rose, too, and Brazil Common advanced 5 points. The next day the improvement continued. Consols rose 3-10 to 7½, Home rails advanced with one accord. Americans, Canadas, Mexicans and many of the Argentine lines followed suit.

Friday being November 1, the Stock Exchange was closed, so that the situation here underwent no change, but it is satisfactory to note that the settlements pending in Paris and Berlin proceeded smoothly, this being a good augury for next week's business.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------------|-------|-------|-----------------------------|-------|-------|
| <i>British Finoids.</i> | | | | | |
| Consols, 2½ per cent. | .. | .. | Hull and Barnsley .. | .. | ½ |
| Do. (acc.) 2½ per cent. | .. | .. | Lancashire & Yorkshire .. | .. | .. |
| <i>British Railways.</i> | | | | | |
| Barry Defered .. | .. | .. | London Br & S Coast .. | .. | 1 |
| Caledonian .. | ½ | .. | Do. Defered .. | .. | ½ |
| Do. Pref. Con. Ord. ½ .. | .. | .. | London Chat. & Dover .. | .. | ½ |
| Do. Def. Con. Ord. .. | .. | ½ | London & N. Western .. | .. | .. |
| Central London .. | .. | .. | London & S. Western .. | .. | 1 |
| Do. Defered .. | .. | .. | Do. Def. Con. .. | .. | .. |
| City and S. London 1½ .. | .. | .. | London, Tilbury, &c. .. | .. | .. |
| East London Con. .. | .. | .. | Metropolitan .. | .. | ½ |
| Furness .. | .. | .. | Metropolitan District .. | .. | .. |
| Great Central Pref. .. | .. | 1 | Midland Def. Ord. .. | .. | ½ |
| Great Eastern .. | .. | .. | North British Pref. Ord. .. | .. | 1 |
| Gr. Nth. Pref. Con. Ord. .. | .. | 2 | Do. Def. Ord. .. | .. | ½ |
| Do. Def. Con. Ord. 3 .. | .. | .. | North Eastern Cons. .. | .. | 1 |
| Great Western .. | 1 | .. | North Staffordshire .. | .. | .. |
| | | | South Eastern .. | .. | .. |
| | | | Do. Defered .. | .. | 2 |
| | | | Tat. Vale .. | .. | ½ |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|----------------------------|-------|-------|------------------------------|-------|-------|
| Underground Electric .. | .. | .. | Reading Common .. | .. | ½ |
| Do. 4½ p.c. Bonds .. | .. | .. | Southern Pacific Com. .. | .. | .. |
| Do. 6 p.c. Bonds .. | .. | .. | Southern Common .. | 1 | .. |
| <i>Colonial Railways</i> | | | | | |
| Canadian Pacific .. | .. | 1 | Do. Preferred .. | .. | 1 |
| Grand Trunk of Canada ½ .. | .. | .. | Union Pacific .. | .. | .. |
| Do. 4 p.c. Guaranteed .. | .. | 2 | Do. Preferred .. | .. | .. |
| Do. 1st Preference .. | .. | 2 | U.S. Steel Corp. Com. ½ .. | .. | .. |
| Do. 2nd Preference .. | .. | 2½ | Do. 7 p.c. Cum. Pref. .. | .. | 1 |
| Do. 3rd Preference .. | .. | ½ | <i>Foreign Railways.</i> | | |
| <i>American Railways</i> | | | | | |
| Atchison Common .. | .. | xd 1½ | Antofagasta Def. Ord. .. | .. | xd 4 |
| Baltimore and Ohio .. | .. | .. | Argentine Gt. Western .. | .. | .. |
| Chesapeake and Ohio .. | .. | .. | Buenos Ayres & Pacific .. | .. | .. |
| Chicago Gt. Western .. | .. | .. | Buenos Ayres Gt. Sthrn. .. | .. | xd 3½ |
| Chicago Mil. & S. Paul .. | .. | ½ | Buenos Ayres Western .. | .. | xd 3½ |
| Denver & Rio Grande .. | .. | .. | Central Argentine .. | .. | xd 4 |
| Do. Preferred .. | .. | .. | Do. Defered .. | .. | xd 6 |
| Eric Common .. | .. | .. | Cent. Uruguay of Mont. .. | .. | xd 7 |
| Do. 1st Preference .. | .. | ½ | Cordoba & Ros. 1st Pref. .. | .. | 1 |
| Do. 2nd Preference .. | .. | .. | Costa Rica .. | .. | .. |
| Illinois Central .. | .. | .. | Cuban Central .. | .. | xd ½ |
| Louisville & Nashville .. | .. | .. | Leopoldina .. | .. | .. |
| Missouri Kans. & Texas .. | .. | ½ | Mexican Ordinary .. | .. | xd 1½ |
| New York Central .. | .. | .. | Do. 1st Pref., 8 p.c. .. | .. | xd 4 |
| N.Y., Ont. & Western .. | .. | 1 | Do. 2nd Pref., 6 p.c. .. | .. | xd 2 |
| Norfolk & Western .. | .. | 1 | Nitrate Ordinary .. | .. | xd ½ |
| Do. Preferred .. | .. | 2 | Ottoman (Smyrna to Aidin) .. | .. | .. |
| Pennsylvania .. | .. | ½ | Un. of Havana Ord. .. | .. | xd 4 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 30, compared with that for the previous week, shows the following changes:—

| Nov. 1, 1911. | BANKING DEPARTMENT. | Oct. 23, 1912. | Oct. 30, 1912. | Increase. | Decrease. |
|------------------------|--------------------------|----------------|----------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,128,669 | Best | 3,189,769 | 3,201,359 | 12,179 | — |
| 7,202,216 | Public Deposits .. | 11,302,565 | 11,751,239 | 48,991 | — |
| 42,685,819 | Other .. | 44,429,250 | 45,245,026 | 1,115,716 | — |
| 17,480 | T Day Bills .. | 30,422 | 17,679 | — | 13,043 |
| | <i>Assets.</i> | | | Decrease. | Increase. |
| 14,996,094 | Govt. Securities .. | 13,007,949 | 13,037,960 | — | — |
| 27,618,116 | Other .. | 32,725,946 | 34,282,890 | — | 1,806,814 |
| 24,571,775 | Notes .. | 25,207,615 | 25,762,550 | 144,665 | — |
| 1,171,249 | Gold and Silver .. | 1,393,507 | 1,434,934 | 158,573 | — |
| | | | | 1,819,577 | 1,819,857 |
| 25,763,014 | Reserve .. | 27,501,422 | 27,197,884 | Increase. | Decrease. |
| 54,69 p.c. Ratio .. | | 46,53 p.c. | 47,70 p.c. | — | 203,238 |
| 4 p.c. Bank Rate .. | | 5 p.c. | 5 p.c. | — | — |
| 3½ p.c. Market Rate .. | | 4½ p.c. | 4½ p.c. | — | — |
| | ISSUE DEPARTMENT. | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ |
| 35,217,175 | Coin and Bullion .. | 35,302,865 | 35,042,020 | — | 90,845 |
| 53,619,175 | New Issues .. | 54,142,855 | 54,352,020 | — | 90,845 |
| 24,123,494 | Redemption .. | 24,355,251 | 24,579,070 | 54,820 | — |

The **Railways Bill.** The managers of the principal railway companies represented by the Railway Companies Association met in London yesterday, and discussed the situation arising out of the failure of the Government to redeem the pledge given as one of the conditions upon which the railway strike of last year was settled, that legislation should be prepared to enable the railway companies by a reasonable increase of charges within the legal maxima, if challenged under the Act of 1894, to recoup themselves for the increased cost of labour. The proceedings were private.

Ladies' "Limited" Season Tickets. From November 1 next the Metropolitan Railway Company will issue season tickets, for periods of not less than three months, to the wives and daughters of season ticket holders residing at the same address as one-half the ordinary rates, the only restriction on their use being that they will not be available until after noon in the morning, when the heavy business traffic is over. These tickets will be issued to any of the Metropolitan Company's stations in the London area, viz., down to and including Wembley Park. Rates will be quoted on application at any of the company's booking offices, or at the company's season ticket office, Morgan Street Station.

November 1 being a Stock Exchange holiday, the House was closed, and the quotations given in this issue are, therefore, those of Thursday.

incurrence which may happen again, and in fixing the amount of new stocks to be given in exchange for the existing share capital this contingency had to be recognised. Although the gross revenue for the year ended June 30 last exceeded that of the previous year by some £27,000, the greater part of this was absorbed by increased expenditure consequent upon the strike of drivers and firemen which occurred in January and February last, and which has caused a permanent increase in wages, common to all the Cordoba lines, and to which is to be added the largely increased cost of coal and an increase in permanent way renewals. The permanent way has now been in existence for a period of twenty-three years, and the time is not far distant and in fact is rapidly approaching, when nearly the whole will have to be relaid with a heavier rail, which must throw a heavy charge upon revenue. Last year—that is, 1911 besides charging £3,177 to revenue account for special renewals of the permanent way, we applied £5,000 direct from net revenue account, making a total of £8,177 applied for that purpose. This year the amount will be larger, and, after allowing for the interest on the additional £100,000 of second debenture stock issued this year, we estimate that the balance of net revenue remaining will not justify a dividend of more than 3 per cent. on the ordinary stock. It will certainly be necessary to set aside a sum each year for special renewals. The Cordoba Central has already done much in this direction, and for some years past its expenditure has included considerable amounts on this account. Additional rolling stock is required, and a further amount of some £150,000 second debenture stock would have to be issued for that purpose, and is provided for in the amount of capital to be issued soon after the amalgamation. Summarising these figures, the interest on £250,000 of second debenture stock at 4 per cent. will amount to £10,000 per annum, to which is to be added, say, £10,000 per annum for renewals to the permanent way, which charges will, of course, rank in front of the share capital and deplete the revenue available for dividend to that extent. As you know, the ordinary stock issued amounts to only £251,850. Taking all these facts and others into consideration, the directors feel that the proposed allocations to the first preference holders and to the ordinary stockholders are adequate, and they certainly are the utmost the Cordoba Central can be induced to concede.

Another point to which the circular draws your attention is that some 35 per cent. of the company's revenue is derived from traffic under the control of the Cordoba Central Company, which traffic it is in their power to divert. How this could be done is easily explainable, as by the building of a cut-off line from the Cordoba Central original line towards Rosario the former company would be able to divert the whole of the through traffic between the Cordoba Central Extension line and the north and vice versa. As a matter of fact, such a cut-off line has been under consideration for some years past, and the Cordoba Central have already applied for a concession for the line with a view to the shortening of the through distance for competitive traffic between Buenos Ayres and Tucuman. This cut-off line will serve an excellent district for local traffic, and it is essential for the protection from others of the zone adjoining our line and that of the Cordoba Central original line. If the scheme is accepted this line will form part of the amalgamated railways and will be beneficial to all interests. I feel bound to mention this in order to prove that the supposed controlling position, which, in the opinion of some people, the Cordoba and Rosario holds as the link between the Cordoba Central system and the Buenos Ayres Extension, is illusory, and that were the line to lose much of what is at present 35 per cent. of its traffic the prospects of dividends on the ordinary stock, and even on the second preference stock, would not be encouraging. There are several ways in which the Cordoba and Rosario line, worked as part of a large system, has benefited. Administration charges common to all lines have been apportioned on a mileage basis in the past, and this has been very favourable to this company, whose mileage is only 180. In view of the opening of the Extension railway, expert advice was lately taken upon this and other points, and the recommendations contained in the resulting report are to the effect that a different system should, under the new conditions, now be introduced. Without going into details, I may say that the alterations, which would have to be introduced in due course, were the amalgamation not agreed to, would unfavourably affect your interests to a considerable extent.

Another important matter which you are asked to approve is the arrangement made by the Cordoba Central Company with the Argentine Railway Company, under which the

latter company undertakes, should the amalgamation scheme be accepted by the three companies concerned, to control, work and manage the amalgamated system and to guarantee to it additional traffic which will produce in net revenue a minimum amount commencing at £125,000 per annum and rising to £220,000 per annum, they to take 80 per cent. of surplus earnings in any year after payment of the agreed amounts to the company. With this additional revenue assured to them, the Cordoba Central has been able to make a much better proposal than they could otherwise have done, and they are of opinion that the estimated dividends, commencing at 2½ per cent., on the ordinary stock to be created under the scheme, should, under normal conditions, be realised. The explanatory circular gives certain important particulars of the provisions of the agreement with the Argentine Railway Company, and the copy of the letter from that company enclosed with the circulars tells you who are amongst its supporters. Under that agreement the Argentine Railway will have the management and control of the joint railways and all their property, but the Central Company has the right to terminate the agreement should the Argentine Company fail to comply with its obligations in respect of the guaranteed additional traffic. The company has the right to appoint an agent, who shall be entitled to full information as regards the working of the railway, and who will inspect and report upon the permanent way, rolling stock and equipment and their condition. Except in respect of expenditure on works of minor importance, not exceeding £50,000 in any one year, no capital expenditure is to be incurred without the previous consent of the Cordoba Company, and the nature of any issues has to be mutually agreed. Any differences are to be submitted to arbitration. Now, with regard to the division of surplus earnings between the Cordoba Central Railway and the Argentine Railway Company, I would point out that the Argentine Railway can receive nothing in any year until and unless the scheduled dividend on the new ordinary income stock for that year is earned, and to do this the Cordoba Central may have to show a gradually increasing revenue from the amalgamated lines, in addition to the new traffic which the Argentine Company will give. Moreover, interest will, under the terms of the agreement, have to be provided on all additional capital issued in agreement between the Argentine Company and the Cordoba Central Company before a surplus can arise, and this additional capital for the first year is estimated at £775,000, to pay for the completion of Buenos Ayres Extension works already in hand, and to meet commitments already incurred for new rolling stock and other new works, etc. It is also intended to construct certain important branch lines, one of which I have already mentioned, and there are others necessary to consolidate the position and to protect the zones from competition, the cost of which is not included in the above figure.

I will now deal in detail with the proposed allocations under the scheme of new stocks to the holders of share capital. The £200,000 existing first preference stock is entitled to a dividend at the rate of 6 per cent. per annum, and to one-half of the surplus revenue after payment of 6 per cent. on the ordinary stock. Up to the present they have, of course, received nothing over their 6 per cent., inasmuch as we have been able to pay only one dividend, and that of 3 per cent., on the ordinary stock. As this reversionary right is, however, of value, it is capitalised by the allotment of 15 per cent. of new ordinary income stock which, if the first dividend of 2½ per cent. is earned, will produce the equivalent of a further 7s. 6d. per cent. upon the present holding, with a prospect of a gradual increase in the manner set out in the circular, whereas, for the reasons I have already given, it would in all probability be a long time before the first preference holders could expect to receive anything over 6 per cent. In exchange for their capital holders will receive 120 per cent. of new 5 per cent. cumulative first preference income stock, and there is 15 per cent. of ordinary income stock in addition. We certainly consider the first preference holders should have no objection to the terms offered. The holders of the second preference stock are entitled to a non-cumulative dividend of 4 per cent. per annum after payment of the 6 per cent. dividend on the first preference stock. A dividend on this stock has so far been paid out of the earnings only twice. In 1904 2 per cent. was paid, but this arose by reason of the funding of the arrears of dividend on the original preferred shares, and in respect of the year ended June 30, 1911, the full 4 per cent. was paid. Under the scheme the holders of the second preference stock are to receive 80 per cent. of their holding in 5 per cent. second preference income stock, thus entitling them, in a stock better secured than their own, to the full 4 per cent. for which they now rank, and, as consideration for the reduction in the nominal amount of their capital, an allotment of 10 per cent. in ordinary income stock

is given. As regards the ordinary stock, I have already in my opening remarks dealt with some of the criticisms which have been made as to the nominal amount of the new stocks to be given in exchange, which are 70 per cent. of 5 per cent. second preference stock (thus securing to the holders in a higher ranking stock the equivalent of 3 1/2 per cent. on their present holdings), and 20 per cent. of new ordinary income stock. Under the scheme the ordinary stockholders will receive immediately a very fair present valuation of their revisionary rights to half the surplus profits after receiving a dividend of 6 per cent., this being attained by the increase of 5 per cent. in the nominal amount of their capital which is now offered to them.

Income stocks are to be substituted for the preference and ordinary capital of the companies. This was rendered necessary by the option asked for by, and given to, the Argentine Railway Company to be able to redeem what is now share capital, but which could not legally be given in respect of those stocks. The holders of the new income stocks will be given one vote in respect of each £1 of stock, and will be entitled to attend and vote at meetings of the company in the same way as if they were shareholders, except that where the Companies Act requires resolutions to be passed by the votes of "members," the decision of the income stockholders would first be taken at a meeting, and the actual vote given by the trustees for the 100 shares, part of the 107 shares of which the capital of the company will consist when the scheme becomes effective. Whenever the Argentine Railway Company elects to exercise its option and shall have acquired or be in control of any one or the whole of the three income stocks, a proportionate amount, or the whole, as the case may be, of the 100 shares to be held in trust shall be transferred to them. This is a natural consequence, inasmuch as, as I have already explained, the actual voting control is vested in the holders of the income stock, and if the Argentine Railway Company acquire those stocks, then they acquire the voting control also. The directors have no hesitation in recommending all classes of security holders to give their assent to the scheme as a whole, and also to give their assent to the separate class meetings which are to be held at the conclusion of the present proceedings. As the scheme could not be submitted without the agreement, they must be accepted or refused together.

It seems to us that there is no one who can fail to appreciate the necessity and advantage of the proposal to amalgamate the three railways and thus dispose of the inconvenience, the traffic disadvantages and the unnecessary expenses and complications which are unavoidable so long as these lines are worked in three distinct interests. I have endeavoured to show why we are satisfied that the amount of the stocks to be received under the scheme for division between the shareholders which we have been able to obtain on your behalf should be deemed by you sufficient and equitable. The alliance with the Argentine Railway on the terms agreed will greatly strengthen our present position, and should, and we believe, will bring a decided benefit in the future to all our security holders. As regards the Argentine Railway Company, we have already circulated a copy of a letter received from the president of that company, which has given you information as to its capital and as to the firms who are interested in its affairs. From this you will have gathered that the company has a very strong financial backing, the list of names including more than one influential London house. The board of directors of that company, of whom Mr. Prévíd, Barquhar is the president, includes Mr. F. W. Barrow and Mr. H. A. Knox Little, gentlemen who have devoted themselves to railway matters, and who are so well known that it is unnecessary for me to speak as to their qualifications and standing. The fact that they will be connected with the management of our system offers every security for a satisfactory outcome of the arrangement which we are submitting for your approval. We are informed that the Argentine Railway Company at present controls the following railways:

Province de Santa Fe, North East Argentine, Entre Rios. From these they will be able to give a large amount of traffic. In fact, they estimate that the figure given in the circular is only the minimum and that they will be able to put much more over the amalgamated lines in the future. We must state that the policy of the Argentine Railway Company is a progressive one, including the development of the Northern provinces of the Argentine, and this development should create much additional traffic with which to feed our system, which extends to Escombrera. Whilst we are obliged to credit the Argentine Railway Company with some of the lines, they may or may not hereafter enter in a direct commercial treaty with the City of Buenos Ayres, the commercial centre of the Republic. (Applause.)

Mr. FRIST thought there could be no objection to the

advantage of the proposed future, but on the other hand, as a shareholder in this company he felt a little disappointed at the terms offered by the purchasing company. Week by week they saw increases of traffic and profit of considerable extra profit, yet the Cordoba Central Company were to receive the greater benefit, although it was to be sold at a loss. It was all very well to judge by past results, but the shareholders of this company thought of the present and also of the future, which seemed to promise well for the Cordoba and Rosario Railway. This company had built apparatus of £250,000, which appeared by the scheme that that money was to go to the Cordoba Central. Considerable sums were also going to be deducted from renewals. He was certain that an equal part of the allocation of capital, and thought that a considerable amount of revenue for 1912 should be given to the shareholders of this company, without any allocation at all.

Mr. FRIST asked what was the subscribed capital of the Argentine Railway Company; what other railways they controlled, and was the common stock paid for in cash?

Mr. HOUGHTON said the Argentine capital was £2,000,000, 6 per cent. preferred shares, and the whole of it was paid for in cash. They had also £2,000,000 of common stock, which was issued as fully paid for services rendered and other assets. The real security was the three millions as far as this company was concerned, and there were some very substantial people at the back of the Argentine Company, among whom were Messrs. Speyer Bros. and Messrs. J. Heine, Schroeder and Co. If the scheme were carried through, a certain sum would be set aside for the remuneration of the directors, who were voluntarily losing office, and also to the officials of the company. The reserves of the Cordoba Central, as reserves, very much exceeded those of the Cordoba and Rosario, and amounted to £2,750,000, and the total reserves of the two companies amounted to £5,000,000. The railways controlled by the Argentine Company were the Province of Santa Fe, the North East Argentine, and the Entre Rios. No doubt all the shareholders and debenture holders want better terms, but those offered were the best that could be obtained. The scheme would have to stand or fall as laid before the meeting.

In reply to Mr. COX.

Mr. HOUGHTON said the board considered it very important that the three companies should be united, so that no competition could come between them and construct other railways. It was true that the Argentine company would have control, but the board of this company would be able to call in an arbitrator if the Argentine company did not do what was just and right, and the latter would have no power to issue capital without consent, and were limited to an expenditure of £500,000 in any one year on their own initiative. No doubt the Argentine company could make a line which would be ruinous to the other three companies if the agreement were not set on foot, but this company was already surrounded by competitors who charged low rates, and what was wanted was amalgamation with companies who would tend the system of this company. It was quite unnecessary the scheme laid before them was the best thing the shareholders could do.

A SHAREHOLDER asked whether provision was made for the payment of a dividend up to December next?

Mr. HOUGHTON: Yes; it will be paid in January probably.

Mr. MAYER desired to know, if the shareholders did not assent to the scheme, whether the working arrangement then existing would go on with the Cordoba Central and Rosario.

Mr. HOUGHTON said he was afraid it would not. Assent had been made to the board by a well-known expert, who had given the deemed the basis of the present administration.

The resolution for the adoption of the scheme was carried and carried by 22 votes against 12.

On the motion of the Chairman, a vote of thanks to the speaker was decided by 22 votes to 11, with 12 abstentions.

Six separate meetings of the shareholders of the three companies, second preference stock, and ordinary income stock, and of the ordinary time stock, 4 per cent. second preference stock, and of the debenture stock, were then held, and the results of each meeting was submitted in full to the shareholders of the three companies, and in all others by the trustees.

On the proposal of Mr. V. FRIST, a vote of thanks to the Chairman and to the speaker was carried, and the meeting adjourned.

North Eastern Railway Electrification.

THE NORTH EASTERN RAILWAY COMPANY have been successful in their proposals for the electrification of the line between Newcastle and Newcastle-upon-Tyne, and the line between Newcastle-upon-Tyne and Newcastle-upon-Tyne. The Board of the Railway Commission have approved the proposals, and the Government have agreed to grant a loan of £1,000,000 to the company for the purpose of the scheme.

CORDOBA CENTRAL RAILWAY COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held on Thursday, October 31 at the City Terminus Hotel, Cannon Street, London, E.C., Lord Farrer (chairman of the company) presiding.

The SECRETARY (Mr. N. SZERZELCKI) having read the notice convening the meeting.

The CHAIRMAN said: The resolutions which we have to-day assembled to discuss here have been so thoroughly sifted in the Press as regards details, that I will ask your leave to consider them in my speech from a rather larger point of view than mere figures, and to attempt to give an outline to the shareholders of the Cordoba Central Railway of the reasons which have appealed to us directors who have more recently joined your board, as well as to those directors who have had longer experience, for recommending this scheme for your approval. As you are aware, the boards of the other allied lines in our group are equally clear that fusion of our interests is necessary, and the operating officers are equally strong in their advice that this policy should be at once carried into effect. When I joined your board two years ago, I found that these three railways—the Cordoba Central, the Cordoba and Rosario, and the Buenos Aires Extension Railway—which are of one gauge and geographically and politically form one group, were suffering from the expense of divisions of accounts and other disadvantages, consequent upon the working of the three companies as separate undertakings. We found the opinion of financial interests at home as clear as our own that unification was vital.

The Government is also disposed favourably to unification—and we took steps to carry this policy into effect. Mr. Hoghton and Mr. Holt went out with this as one of their objects in the Spring of this year, and came back more than ever impressed with the urgency of the case. But events move quickly in new countries, and before we were prepared to submit a scheme, we found that new and very powerful financial groups were desirous of entering into negotiations with us, and were prepared to assist our objects on terms which we were bound, of course, to consider most carefully and weigh with the utmost circumspection. After considerable negotiations, carried on in the most friendly spirit, with the Argentine Railway Company, whose president recognised the importance of the policy which we had in mind, we were able to obtain the terms which, as business men, we recommend you to-day to accept. Let me repeat here to shareholders who have not followed at length the complicated negotiations, that they will do well to keep in mind that there are two quite distinct branches of our policy, first, the amalgamation of our own internal interests, and secondly, the arrangement with the larger corporation. But they must, as submitted, stand all together. Under these circumstances, as I have said, we should, with your consent, have in a degree followed the first line of policy; but we were able to do so in complete form and with greater confidence after the successful issue of the negotiations conducted by Mr. Hoghton and Mr. Holt. I personally think we are very greatly indebted to them for their two noble qualities—prudence and promptitude in dealing with the details of a difficult situation. Broadly speaking, you receive a guarantee of £1,000,000 from responsible sources of a net minimum value of £245,000 per annum over the allied railways to begin with, going up in three years to £220,000 and after a certain sum is reached each year you will get an additional one-fifth of the surplus. This is coupled with a right to rescind the agreement if the amount guaranteed is not received, and you will have your London board for the purpose of watching your interests generally. While still in the general lines of recommending you to accept this scheme, I should ask my shareholder to consider how he is, in the reasonable time, to expect equal results if the scheme were rejected, and the lines continued to be worked as before. I have had a great deal of experience of traffic agreements, and I say frankly that I saw no prospect by any other means of getting anything like £225,000, rising to £220,000 additional revenue for many years certainly. If there should be any shareholder who thinks he sees his way to a better bargain, I hope he will tell us in what way he would have proceeded to obtain it. It is, of course, necessary for any scheme to satisfy the two cardinal points of, firstly, being fair towards those who regard their obligations from the point of view of interest to be received; and secondly, towards those who regard them from the point of view of their capital value. As regards the proposals affecting our line, they are very fully explained in the communications sent to you, and Mr. Hoghton dealt with them directly. Broadly speaking, the 100,000 shares of the three companies are divided five under the scheme, and the total capital to be provided will stand at £24,000,000, the financial advisers are of opinion that the stocks will stand in a better market position when they are unified and sim-

plified, and I do not suppose that any shareholder will doubt this. As regards the allocation of new stocks, which is probably the point of most interest to those present, I can only say that many months have been spent by the boards and their technical advisers in attempting to arrive at an equitable solution, and it was not until the boards were satisfied themselves that the particular allocations were just that they approved the scheme. As regards procedure, I will call upon Mr. Hoghton to address you. I will next move the resolution.

Mr. G. W. HOGHTON then explained the financial details of the scheme in terms similar to those employed by him at the Cordoba and Rosario meeting on Wednesday, which is fully reported in this issue.

The CHAIRMAN moved the resolution approving the scheme. This was seconded by Mr. HOGHTON.

Some discussion then took place, and

Mr. HOGHTON, in reply to questions and observations, said that although the Argentine Company would have control of the management, there were conditions attached which, if not fulfilled, would give the three companies the right to annul the agreement. The Argentine Company could be called to book if they did not satisfy the London board, who could go to arbitration, and the Argentine directors could not issue capital without their sanction. He maintained that the interests of the three companies were fully protected by the terms of the agreement, which was perpetual; that was to say, it was for ten years and then renewable for another ten years. The Argentine Company had the control of three other railways which had been mentioned, and therefore it could not be said truly that they were without a mile of railway. He was firmly of opinion that if this scheme were not adopted the Cordoba Central in the future would occupy a worse position than at present.

Mr. MOORE proposed as an amendment that a committee be appointed, representing the various stocks, to consider and report upon the scheme, and that the meeting be adjourned for the consideration of their report.

Mr. EVANS seconded the amendment, which, on being put to the vote, was negatived by a considerable majority.

The resolution was then put to the meeting, and carried by 30 votes as against four in opposition.

On the motion of the CHAIRMAN, seconded by Mr. HOGHTON, a number of alterations in the articles of association were approved.

Class meetings of the various sections of holders in the company were then held—namely, first preference stock, second preference stock, the ordinary stock and the income debenture stock of the Central Northern Section, at all of which meetings the scheme was approved by a considerable majority.

On the motion of Mr. KENNEDY, a hearty vote of thanks was accorded to the chairman and directors for their services, and the proceedings then terminated.

Meetings of the various classes of debenture-holders were subsequently held, at which the scheme of arrangement was approved by a large majority.

Uruguay Northern Railway.—The receipts for the year ended June 30, exclusive of the guarantee, amounted to £27,086, against £26,357 for the previous twelve months, showing an increase of £729. The expenditure was £20,054, as against £19,682 in 1910-11. For the year under review the net earnings show a profit of £7,032, compared with £6,675 last year. Two-thirds of the net profits, amounting to £5,288, became payable to the debenture stockholders, under the arrangement of April 12, 1902, in addition to interest at $\frac{3}{4}$ per cent. per annum, making the total distribution on the debenture stock for the year to June 30, 1912, say, £1,138. 6d. per cent. The gross total receipts, including the guarantee, were £47,209, leaving, after deducting the expenditure, as above, a balance of £27,452. After payment of the interest on the prior lien and debenture stocks (£22,008) and paying £250 for income-tax, there is a surplus on the year's working of £4,894. Adding the amount carried forward from last year (£257,15) there is an available balance of £27,537, out of which the directors recommend a distribution of 10 per cent. as dividend on the preferred stock. This will absorb £4,378, leaving the sum of £3,162 to be carried forward. The capital expenditure for the year amounted to £4,300, and includes the purchase and the cost of erection of the 70 additional wagons referred to in the last report.

Argentine Railway Concession.—The Argentine Government has authorised the transfer to the Argentine Railway of the Hornos concession, to construct a railway from Port Santa Fe to Presidente Roca, on the Bermejo River.

BUENOS AYRES AND PACIFIC RAILWAY.

MIDLAND URUGUAY RAILWAY.

The Buenos Ayres and Pacific Railway... The Midland Uruguay Railway... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide...

Table with 2 columns: Station Name and Distance. Includes stations like Buenos Ayres, Montevideo, and various intermediate stops.

The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide...

M... and ...

The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide... The railway is a single-track line... The line is 1,000 feet wide...

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The report states that the amounts payable to this company in respect of the year to June 30 last, under the working agreement with the Buenos Ayres and Pacific Railway Company, have been duly received. The total gross receipts of the railway for the year are £992,125 (against £520,823). The receipts from passenger traffic were £81,349 (against £70,782). To meet the increased traffic additional terminal facilities for dealing with the grain traffic have become necessary at the company's port at Galvan. During the year new steamer berths has been opened and new elevating machinery and sheds have been built for dealing with the cereal traffic. Reports of the growing crops are very satisfactory, the plants being in excellent condition, and there is a large increase in the area under cultivation over last year. The proceeds of an issue of £1,000,000 $\frac{1}{2}$ per cent. second debenture stock was applied to the reduction of the sums advanced by the Buenos Ayres and Pacific Railway Company, and expended on branch construction and other capital works. At June 30 last the balance owing to that company was £59,337.

Buenos Ayres Midland Railway.

The report for the year ended June 30, 1912, states that the gross receipts were £69,750, and, in accordance with the terms of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Railway Companies, the rate of working expenses was 54.76 per cent. of the receipts, leaving the sum of £31,555 to be credited to the net revenue account for the company. The whole line from Puerto Abona to Carhué was definitely opened to public working on revenue account from July 1, 1911, so that this report is the first to cover a complete year's working of the entire system. The board are disappointed with the results for the past year, but these were seriously affected by heavy rains, which began in October, 1911, and which resulted in floods in December, when the line was cut and traffic interrupted for three weeks. As the rain continued during the first three months of 1912, a portion of the wheat and mixed crops was destroyed, the access roads to the stations were often impassable, and the track could not be kept in good condition. In addition to this, in January a strike of the drivers and men on all the railways in the Republic commenced, and lasted for six weeks, causing considerable prejudice to the traffic. Since the close of the financial year the traffic returns have shown considerable improvement, principally owing to the excellent maize harvest, the earnings for sixteen weeks having amounted to £30,915, or an increase of £25,750.

VILLA MARIA AND RUFINO RAILWAY.

The annual report states that the capital account at June 30, 1912, showed an expenditure of £1,135,200 (of which £2,037 was expended during the year under review), while the receipts amounted to £1,097,250. viz., $\frac{1}{2}$ per cent. first debenture stock £973,500, and guaranteed stock £303,750, leaving a debit balance of £97,950. The total receipts were £133,913—viz., £107,251 guaranteed by the Buenos Ayres and Pacific Railway, and £28,862 received from the same company for management expenses in London and Buenos Ayres. This sum of £133,913 pays the guaranteed interest on the $\frac{1}{2}$ per cent. debenture stock £29,090, a dividend of $\frac{1}{2}$ per cent. on the guaranteed stock £13,781, and the management expenses referred to above. The traffic receipts of the railway for the year were £92,702 against £77,908. Whilst the reduction in the receipts is chiefly due to the decrease in the goods and live stock traffic, it must be borne in mind that last year, due to the drought in the south, there was a considerable traffic in live stock to the pasture lands along this line, and hay in the reverse direction which did not pass this year. Prospects are encouraging, and although there may be no rapid increase in the receipts, there is every reason to expect that they will show an improvement. During the year there has been no alteration in the mileage.

Midland Uruguay Extension Railway. The directors in their annual report state that the concession from the Government of Uruguay for the railway from Los Abalos to Progreso has been transferred to them, and £175,000, being the guaranteed issue of £250,000 $\frac{1}{2}$ per cent. debenture stock, has been applied to the Midland Uruguay Railway Company in payment for an all interest of 99,999 shares of £1 each. The

works of the construction of the line are proceeding satisfactorily, and it is hoped the line will be completed and ready for public traffic before June 30, 1913.

Cordoba Central Buenos Ayres Extension Railway.—A meeting of the $\frac{5}{8}$ per cent. debenture holders was held on Wednesday for the purpose of considering the Cordoba Railway fusion scheme. Mr. E. B. Merriman, who presided, said that the business was to consider the scheme for the sale of the company's undertaking to the Cordoba Central Railway Company, which involved the exchange of the existing £3,500,000 $\frac{5}{8}$ per cent. debentures for new securities to be created by that company. He said that although the directors believed in the future prosperity of their line, they considered it was to the advantage of the debenture-holders to have $\frac{4}{8}$ per cent. of their rights represented by a decidedly sound security. In order to complete and equip that line further capital expenditure to a considerable extent would be necessary. Those at the head of their affairs in the Argentine had strongly urged the necessity for the amalgamation. Mr. Hoghton (who had conducted the negotiations) said it was evident that there were amongst the holders of the company's debentures a number who were disappointed with the proposals submitted. The terms of the agreement with the Argentine Railway were the best that could be secured after lengthy negotiations, and the Cordoba Central had conceded as much as they could obtain or they could see their way to afford. The resolution approving the scheme was carried, the stock in favour aggregating £932,100, and that against amounting to only about £40,000.

Talca Railway.—Mr. C. W. Parib, presiding at an ordinary meeting on Wednesday in River Plate House, E.C., said that the accounts for the past year showed a fresh record in the annals of the company. Their reserve fund now stood at £150,000, and the time had arrived when the shareholders could fairly enjoy some benefit from those savings which had been made from revenue account. The board had decided to recommend an increase of the nominal capital of the company from £800,000 to £1,000,000, and then to ask the shareholders to pass an extraordinary resolution to enable the board to recommend a distribution of £150,000 in fully-paid shares and so increase the paid-up capital to £2,000,000 and bring it more in accordance with the actual cost of the property. After the necessary resolutions had been passed the £150,000 would be transferred from reserve fund to capital account and so complete the matter. After five years of careful experiments they had arrived at a satisfactory stage in the use of oil fuel for the locomotives, and they had therefore decided to gradually convert their engines for its use. The contractors who were building the longitudinal railway for the Government had made considerable progress during the past year, and the section from Antolagasta to this company's station at Catalinas was nearly completed. At the present time the nitrate industry was in a very flourishing condition, and during the past twelve months prices had ruled at a higher level than had been known for many years. General conditions encouraged the hope that they had a satisfactory year before them. The report was adopted and the special resolutions afterwards agreed to.

Forestal Land, Timber and Railways Company. An extraordinary meeting was held in Winchester House, E.C., on Monday, Baron Emile D'Erlanger presiding. The chairman explained an agreement entered into by the board with Renner and Co., the essence of which was that hereafter Messrs. Renner's works should be carried on as if they belonged to the Forestal Company, and that they should be worked for the sole benefit of the Forestal Company. All the profits arising from the working of the Renner Company were to belong to the Forestal Company. In exchange for the profits of the Renner Company the Forestal Company were to guarantee the Renner Company a profit of 1,000,000 marks, equivalent to about £65,000 sterling. They did not give an absolute guarantee to Renner and Co., but they gave a guarantee conditional upon the earnings. The sum of 1,000,000 marks was based upon a dividend of 10 per cent. to the shareholders of the Forestal Company. If they distributed less than 10 per cent. then there would follow a drop, for every 1 per cent. decline on the 10 per cent. of £4,000 in the guaranteed amount. Replying to questions, the chairman said that the profits of Renner and Co. had ranged during the last few years between £60,000 and £117,000 per annum. That company had paid dividends ranging from 12 per cent. in 1907 to 18 per cent. in 1911. The capital was £300,000 and they had applied substantial sums to depreciation and reserves. He moved a resolution embodying acceptance of the agreement which was agreed to. The Chairman then stated that in order to provide further working capital in view of the continued expansion

the business, it was made by the directors to the debentures. It was £1,250,000, and the debentures, representing £1,000,000, were standing at £8,500,000, and the directors proposed to provide further working capital. The balance of £285,000 would be kept in reserve for future operations. A resolution was then agreed to, and the directors of the company were allowed to borrow.

DIVIDEND ANNOUNCEMENTS.

CANADIAN PACIFIC RAILWAY.—The directors recommend a dividend at the rate of 2 1/2 per cent. per annum, payable on or about 24th.

CANADIAN PACIFIC TRADING COMPANY.—At 4 per cent. on the common stock for the year ended September 30, 1912, and 2 1/2 per cent. on the preference stock at the same rate.

PAKISTAN STEAM NAVIGATION COMPANY.—An interim dividend on account of the present year of 125/6d. per share, being at the rate of 8 per cent. per annum.

YAMAGUCHI WAGON COMPANY.—At the rate of 3 per cent. per annum for the half year on the preference shares, plus 10/12d. to 10/12d. and carrying 25/11s. forward.

PLYMOUTH AND DALMEID RAILWAY.—At the rate of 1 1/2 per cent. per annum for the half year ended June 30 on the Cartwright extension shares and 3 1/2 per cent. on the preference shares.

ROYAL MAIL STEAM PACKET COMPANY.—The directors recommend an interim dividend for the half year ended June 30 last at the rate of 7 1/2 per cent. per annum, less tax on the ordinary stock.

INDIAN AND RAILWAY OF MEXICO.—At 2 1/2 per cent. on the first preference stock, making 2 1/2 per cent. for the year ended June 30, and 2 1/2 per cent. on the second preference stock, both dividends less tax. A year ago 2 1/2 per cent. was paid on the second preference stock.

INDIA GENERAL NAVIGATION AND RAILWAY.—The directors have declared an ad interim dividend of 2 1/2 per cent. on the preference and 3 per cent. on the ordinary shares, payable on November 20. A year ago the ad interim dividend paid on the ordinary shares was 2 1/2 per cent.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of September:

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| REVENUE. | |
| Freight | 1,000,000 |
| Passenger | 500,000 |
| Express | 200,000 |
| Mail | 100,000 |
| Telegraph | 50,000 |
| Other | 50,000 |
| Total | 1,900,000 |

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| EXPENSES. | |
| Operating | 1,500,000 |
| Interest | 200,000 |
| Depreciation | 100,000 |
| Other | 50,000 |
| Total | 1,850,000 |

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| BALANCE SHEET. | |
| Assets | 2,000,000 |
| Liabilities | 1,850,000 |
| Surplus | 150,000 |

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| INCOME STATEMENT. | |
| Operating | 1,500,000 |
| Interest | 200,000 |
| Depreciation | 100,000 |
| Other | 50,000 |
| Total | 1,850,000 |

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| STATEMENT OF WORKING CAPITAL. | |
| Fixed Capital | 1,000,000 |
| Working Capital | 500,000 |
| Total | 1,500,000 |

| | |
|---------------------------------------|-----------|
| Grand Trunk Railway of Canada. | |
| MONTHS ENDING SEPTEMBER 30, 1912. | |
| STATEMENT OF FINANCIAL POSITION. | |
| Assets | 2,000,000 |
| Liabilities | 1,850,000 |
| Surplus | 150,000 |

GENERAL NEWS.

PROGRESS OF THE BAGDAD RAILWAY.

Several important items of news have been received from the Bagdad Railway. The Board of Directors of the Bagdad Railway Company, which includes the British, German, and Italian Governments, and the Ottoman Government, have decided to extend the railway to the Persian Gulf. The extension will be about 1,000 miles long, and will amount to about £100,000,000. The work will be completed by the end of 1913. The extension will be completed by the end of 1913. The work will be completed by the end of 1913. The extension will be completed by the end of 1913. The work will be completed by the end of 1913.

A. G. A. FLASHLIGHT FOR RAILWAY SIGNALLING.

The Committee of the Railway Signalling Association, which was recently held at Quebec, has decided to employ the flashlight method of signalling. It pointed out that the flashlight method of signalling is an effective light for night use, and is not affected by fog or rain. It is also a simple method of signalling, and can be used in any weather. The committee has recommended the flashlight method of signalling for use on all railways. The flashlight method of signalling is a simple method of signalling, and can be used in any weather. The committee has recommended the flashlight method of signalling for use on all railways.

The committee on signalling, which was recently held at Quebec, has recommended a uniform method of signalling for use on all railways. The committee has recommended the flashlight method of signalling for use on all railways. The flashlight method of signalling is a simple method of signalling, and can be used in any weather. The committee has recommended the flashlight method of signalling for use on all railways.

THE PROPOSED GOODS CLEARING HOUSE.

Mr. A. W. G. has been appointed to investigate the proposed goods clearing house. The clearing house will be a central place where goods can be cleared. It will be a simple method of clearing goods, and will be a great benefit to the railway industry. The clearing house will be a central place where goods can be cleared. It will be a simple method of clearing goods, and will be a great benefit to the railway industry.

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L. R. Bradley and J. H. Jewell, who stated that a start could be made at once with the company's scheme if support were forthcoming. An arrangement was made for the three gentlemen to visit the company's works at a convenient date.

WINDING UP OF THE HUDSON BAY AND PACIFIC RAILWAY.

In the London Bankruptcy Court on Monday a winding up order was made against the Hudson Bay and Pacific Railway Development Co., Ltd. Mr. H. E. Burgess, the assistant official receiver, alleged that the resources of the company had been recklessly exhausted without sufficient regard to the object which it was formed to attain. The company was incorporated in 1900 to construct a railway from Port Churchill, on Hudson Bay, to Calgary, and in the following year the capital was increased from £150,000 to £250,000. Attempts to organise the company were unsuccessful, and in 1902 a renewal of the charter was obtained, the money for this purpose being part of a sum of £75,000 raised from several persons in exchange for promises of railway stock and of lucrative appointments on the railway for themselves or their relatives. Some 28,000 had been sent to the company's engineers in Canada for fees and expenses of surveying, their operations up to the present amounting to a survey of 200 miles of the route and the construction of 7½ miles of bush road. Liabilities are returned at £98,752, and the receiver reports that the principal assets consist of the right to the share and bond issues of the railway company, and that practically all the 525,000 deb. stock and 600,000 deb. of bonds received, had been given away as bonuses and commissions and security of bonds of comparatively small amount.

NEW RAILWAY PROJECTS.

The Argentine and the Argentine Senate have approved a concession to E. Döll and Co. for lines from General Acha (Pampe) and Port San Antonio (Rio Negro, Carhuo and Port San Antonio, General Acha and Bahía Blanca, and from near Mercedes to Bahía San Blas. The Senate have also approved of a concession to the Central Cordoba Railway for a line from kilometre 109½ on the Central Cordoba (east section) to Comodoro on the Cordoba and Rosario.

The AMAZON PACIFIC, the Ceará Construction Company, formed for the purpose of building the Ceará Railway, signed a contract in New York at the end of July, which ensured the amount for building of the line. The section from Goylarrins to the terminus of the Ceará do Passos Railway to Hugimiro will be the first to be built.

The CHINESE PROPOSALS. Electric cars are to be operated on the London railways of the great industrial city of Osaka for the same purpose the track is to be duplicated this year. The project is under consideration by the Governor General of the province of Fanning land to form a new town-site at the port of Fanning for building a new pier, and for extending the railway to a cost of 18 million yen. The port is the connecting point of the railways of Japan with the Manchuria and Szechuan Railway. Forty five miles of the Kunming-Chang-Chun Railway have been completed, and the remainder, which will complete the route, will be finished by about the middle of November. The railway, which runs through the most fertile portion of the South Manchuria, Sonchui, for production of beans and cereals, and Chang-Chun to the South Manchurian Railway and Chinese Eastern Railway, promises to be a very profitable line. The total cost will not exceed 71 million yen, or 13,000,000 sterling, and it is stated that this will break all previous records of railway construction in the Orient for cheapness.

NEW RAILWAYS IN AMERICA. A party of engineers and surveyors left Edmonton on September 27 to locate the course of the proposed new continental line from the Hudson Bay to the Pacific Coast. The new railway company is known as the Alberta, British River, and Eastern Railway Company. The President of the Company is Mr. H. M. King, and the London and Dominion Land Company. Much of the country which will be traversed by this railway is already being used in the enormous growth of wild prairies and yet there is no doubt of its fertility, and the Hudson Bay ports and numerous stations have abundantly proved its possibilities for the matter of raising vegetables and small fruits. The

report of this party a year hence will be looked for with interest.

SUGGESTED RAILWAY FROM SKEGNESS TO SUTTON AND GRIMSBY.—It is stated that representatives of the Great Northern Railway have recently surveyed the route for a proposed railway between Skegness and Sutton, and that a portion of the land has been staked out. As the result of Mr. Winston Churchill's recent visit to Immingham Docks the Admiralty are considering the Great Central Railway Company's offer to afford facilities there for a naval base, aviation depot, etc., and it is suggested that the proposed new railway may be extended to Grimsby with the aid of a Government subsidy.

INQUIRY INTO THE UNDERGROUND COLLISION.

Colonel Yorke, on October 23, concluded the Board of Trade inquiry into the accident at the Caledonian Road station on the Great Northern and Piccadilly and Brompton Railway on September 4, when a stationary train was run into by another train, resulting in injury to 18 passengers.

Arthur Williams, the driver of the colliding train, gave evidence that the brakes were working satisfactorily, and added: "When I saw the repeater signal for Caledonian Road it was showing green, and when I saw the home signal that also was off and showing a clear green light, I concluded that I had a clear run through Caledonian Road."

Colonel Yorke: "Have you ever known the home Caledonian Road signal fail before?" Not that one, but I have known the starting signal fail. That occurred on September 7, 1909. He had known Earl's Court starting signal fail on December 10, 1909, and also Down Street starting signal, but on neither occasion was he driving.

Colonel Yorke: "Have you, while driving, ever come across a signal which was clear when it ought to have been at danger?"

No. I have had signals clear, but the trip-cock has been at danger, and has pulled me up. He quoted an instance on the east-bound line at Russell Square, the starting signal being the one in default. At South Kensington on the east-bound line five or six months ago a signal remained at danger when it ought to have been clear.

Mr. Cooper, engineer of the line, pointed out that the failure at Russell Square was a failure on the right side, as the starting signal ought to have been clear, but was not.

Witness agreed, and answering Colonel Yorke, said he had known trains taken out of service because the defective motors had caused signals to work erratically.

In reply to Mr. Whysall (Associated Society of Locomotive Engineers and Firemen), witness said that he had come to the conclusion that the rear motor of the stationary train was defective.

Mr. Whysall, assistant engineer to the company, gave evidence that he found the home signal at danger. The train-stop arm was upright, also at danger. A hundred feet away in the tunnel a train was standing. The relays controlling the signal were in perfect order, but there was a displacement in the mechanism of the train-stop arm which would have a tendency to make the arm stick in the "off" position. He could not say that the train-stop would not stick because of the shaft bearing bracket being out of position. In fact he thought it was very probable that it did stick. As regards the failure of the advance signal at Caledonian Road in December, 1909, the defect was a mechanical and not an electrical one. The Earl's Court failure in December, 1909, was also due to a mechanical defect. In neither case was the working of the train stop affected, the trains, therefore, being protected. There was no record of the Down Street incident, and, as stated, the Russell Square failure was on the right side.

Colonel Yorke: "Do you have many cases of signals or train-stops remaining at danger when they should be clear?" Our records show that there is at least one such failure in half a million movements, and the only effect is to cause a delay. There was no record of stray current by itself placing a signal at clear when it ought to have been at danger. Unless there was a combination of defects, as in the Knightsbridge case, the effect was always in a safe direction.

Replying to Mr. Cooper, witness stated that he satisfied himself that at the time of the accident the home signal at Caledonian Road was in perfect working order.

Mr. Cooper said that if there was any doubt as to the effects

RAILWAY NOTES.

Millars' Timber and Trading Company, Ltd.—We understand that the order has been placed with this company for sleepers of a certain well-known fire-resisting hardwood "Jarrah" for relaying the whole of the line of the Central London Railway.

The Shorter Route to Fishguard Harbour.—The new Great Western line between Haverhill and Llandovery has been connected with the junction near the latter town, and a goods train passed over it as far as Llangelech. The new line will shorten the distance between Llanion and Fishguard by six miles, and also avoid the Cockett tunnel and a steep gradient which the trains have to climb from Gowerston to Llandovery.

Railway Share Trust and Agency Shares.—A resolution has been passed by the board of the Railway Share Trust and Agency Company, Limited, converting the fully-paid "A" or ordinary shares of the company of £8 each, into "A" or ordinary stock, transferable in amounts of £2 or multiples thereof. The new stock certificates will be ready for exchange on and after November 11.

Agitators' Interference Ignored. It is alleged that at West Hattlepool an employee who remained loyal to the West Eastern Railway during the strike was recently promoted over the heads of men who left the post of duty. Representations to the district superintendent and also to the general manager proved unsuccessful, but the local unionists have again decided to approach the management.

Settlements with Employees. As a result of the London and South Western Railway conciliation settlement, it is officially stated that the minimum rate of wages for platelayers in the country has been raised to 10s. per week and in London to 25s. 6d. per week. The working hours have also been reduced.

Signification at the Glasgow, Barhcad, and Kilmarnock section of the Glasgow and South Western Railway Company are to receive in respect of one and two shillings, bringing the minimum up to figures varying from 21s. to 27s. per week.

Great North of Scotland Railway Company and a Tramway Scheme. The chairman, manager, and engineer of the Great North of Scotland Railway have met a sub-committee of the Alford District Committee at Alford with reference to the proposed Donisle tramways. The engineer arranged to make a survey of the road from Alford to Strathdon. It was reported subsequently to the Council that the Company viewed the proposal quite favourably, though at the moment they perhaps thought a light railway would suit them better than a tramway.

New G.T.P. Hotel. The Grand Trunk Pacific Railway announce that the name of the company's new hotel, in Edmonton, is to be "The Madevald." Like other Grand Trunk hotels the building is to be of "Chateau" type, modified to suit its purpose as a modern hostelry by the architect. The site selected is one of the most appropriate to be found in Western Canada, combining as it does, convenience to the business centre with a wonderful outlook over the pleasant valley of the Saskatchewan River. The plans of architects call for a seven-story building, five of which will be devoted to the sleeping chambers, each having a private bath room.

Effect of Newspaper Advertising on North Wales Traffic. Mr. G. T. Pugh, Chief, Chester district superintendent of the London and North Western Railway, speaking on Wednesday at the annual meeting of the North Wales Advertising Board, at Pwllheli, stated that there was no doubt regarding the extreme value of newspaper advertising compared with other mediums. Further vision would become necessary in the near future to cope with the continuously increased traffic along the North Wales Coast generally. During last summer the best part of the system was no longer railway yard, extending for miles between Chester and Llandudno. The meeting decided to concentrate the entire efforts of the board on newspaper advertising during the coming year.

Novel Departure by Plymouth Traders. A committee of five has been appointed by the Plymouth Mercantile Association to inquire into the charges and serious delays occurring in the goods traffic on the G.W.R. and L. and S.W.R. Mr. Underhill, the author of the inquiry, stated that the goods trains were practically double the length and weight they used to be, and that when so overloaded that the heavily loaded engines took longer over the same run from London. That was done in order to reduce staffs of the railways cheaper. Support was also given to a resolution relative to the Railway Bill since agreed at the annual meeting of the National Chamber of Trade.

Railway Employment (Prevention of Accidents) Act, 1900. Under this including the annual report of the secretary of the Amalgamated Society of Railway Servants states that that official

has "attended meetings in connection with this all-important question. Models have been examined, representing either-side-brakes, automatic and hand couplers, all fitted to full-size wagons. A report has been submitted to the Board of Trade, but their decision has not yet been received. In view of the ever-increasing number of accidents on our railways, no effort has been spared on my part for the adoption of safety appliances, and it is to be hoped the Board of Trade will quickly and favourably take steps to diminish the so accidents, which could be done by having wagons fitted on both sides with brake levers."

Progress of the Grand Trunk Pacific Construction.—That the labour shortage on the Grand Trunk Pacific main line is now terminated is the statement of one of the four contracting firms responsible for its construction between Fort George and Tete Jaune Cache. "There are at least 7,000 men at work on this section," he reports, "an unusually good supply for rail work at this time of the year. One reason for the men sticking to the camps is that those on the main line of the Grand Trunk Pacific are probably the best that have ever been known in railroad construction work. There is lots of timber and good log houses, while the wages and food are also better than they have ever been before. It speaks well for camp conditions that those who left them a month or two ago are now returning, and the prospects for work on the grade are very good for some time to come. Agitators are not troubling us at all."

First-Aid Instruction on the N.E.R.—In a 38-page report on the 1912 competitions of the N.E.R. Centre of the St. John Ambulance Association the president, Mr. A. R. Butterworth, the general manager, contributes a statement of the results achieved by the various teams, and the position secured by the N.E.R. Railway team (York) in the national competition. Particulars are also given of cases of special merit in the rendering of first aid, in which medals or certificates have been awarded during the year. During the year first aid has been rendered in 36,700 instances in the various districts. Darlington leads the list with 13,325 cases, Newcastle coming next with 8,000, followed by Hull, 5,780; Middlebrough, 3,075; York, 3,450; and Leeds, 2,224. Since 1889, the year the movement was first started on the system, 8,815 persons (including non-employees) have succeeded in gaining certificates of proficiency in first-aid in the six ambulance districts.

Attempted Fraud on the G.W.R.—The Camborne magistrates, on October 22nd, imposed a fine of £3 and 18s. costs on a canvasser, employed by a gramophone record company, who was charged with attempting to obtain 14s. 2d. from the Great Western Railway Company. Gramophone records were sent to the accused by goods train, and he had lodged claims for alleged damage sustained in transit. One consignment was opened by the stationmaster before delivery, and a careful note was made of the records, which came in paper envelopes packed in a cardboard box. Two days later the accused made a claim for damage done to ten records. The stationmaster, in reply to the defending solicitor, said the company claimed the right to open parcels. When interviewed by Chief Detective-Inspector Stevens, of Paddington, the defendant said he made claims for the benefit of another agent who had had a misfortune.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks and shares including Algonquin, Atlantic, Canadian, and international lines like Aloy and Gandia.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists American railway stocks such as Atlat, Atchafalaya, and various regional lines.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes lines like London & North Western, Great Northern, etc.

FOREIGN AND COLONIAL -Continued-

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes lines like London & North Western, Great Northern, etc.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes lines like London & North Western, Great Northern, etc.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes lines like London & North Western, Great Northern, etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Cross Earnings, Net Earnings. Includes lines like London & North Western, Great Northern, etc.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes lines like London & North Western, Great Northern, etc.

1. In pounds and pence, 2 in dollars, 3 in francs, 4 in marks, 5 in guineas, 6 in denarii, 7 in pesetas, 8 in Bolivian currency, & 9 in Mexican dollars.

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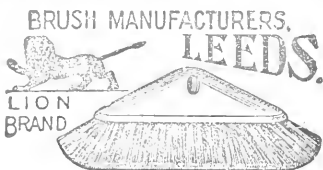
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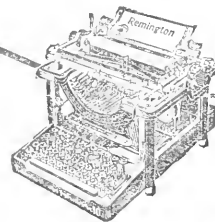
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States. Such pressure is, however, temporary, and it may be that the worst of it has already passed, the movement of the crops having been almost completed. If acute complications occur in Europe, of course they will be reflected in the United States, but otherwise America and its securities are more likely to profit than otherwise by European disturbances. The tendency of the investor is to move internationally, and to seek those channels of investment where the least danger of loss is encountered; and the American Continent seems at the moment to supply his requirements most readily. From many points of view, therefore, the American market is likely to receive an increasing amount of attention for some time to come.

THE RAILWAYS AND THE GOVERNMENT.

In our issue of October 26 we dealt at some length with the relations of the railways and the Government in connection with the failure of the latter to carry out its undertaking given at the strike settlement in August, 1911. The delay, as we then showed, was inexcusable. However tardily, some action is now likely to be taken to give effect to the Government's promise. The answer given by the Prime Minister on Thursday in the House of Commons to a question put by Sir J. D. Rees, shows that the cumbersome Railways Bill as originally introduced, is to be dropped, and that of itself is a course of action which will be decidedly satisfactory from the railway companies' point of view. Responsible railway authorities have not regarded that Bill, even though it purports to incorporate in Clause 2 the promise of the Government, as a satisfactory method of redeeming the pledge of the Government. Indeed, they have been inclined to take the view that rather than have that Bill no new legislation at all would be preferable. The Prime Minister gives the pressure on the time of the House as the excuse for dropping the Railways Bill. In order, however, to carry out the undertaking given to the railway companies they will introduce a one-clause Bill based upon Clause 2 of the original measure, rebracketed in such a way as to meet the criticisms which have been directed against it. In other words, we understand Clause 2 is to be re-arranged as to throw upon the railway companies the onus of proving that their additional expenses are due to higher wages and shorter hours of labour. This is not in itself a settlement from the railway companies' standpoint, but on the whole it is better than the whole original Bill, and much better than nothing at all. There is no intention on the part of the companies to claim a larger increase in rates than would be justified by their very large increase in wages, and if the traders are so ill-advised as to fight any reasonable increase in rates, there should be no difficulty in justifying the increase. Perhaps the principal interest in the decision of the Government is sentimental, for distrust was growing in consequence of the failure of the Government even to attempt to carry out its promise. The Bill, in its abbreviated form, will not only be more useful to the railways, but it will be practically non-contentious, and that is a great point gained for all concerned. The delay in connection with the performance of its contract by the Government has been so serious, and the difficulties of passing the original Railways Bill so great, that official opinion had become very despondent, and, indeed, in many responsible quarters little hope that anything useful would be done remained. For our part, we think that the course proposed by the Government is the best way of solving the problem, and, indeed, is in accordance with our own suggestion at the time the original Bill was introduced. It is not so comforting to know that the other proposals in the Railways Bill will probably be presented in the form of a new measure next Session, but it is at least a tactical advantage to the

railways that they will be able to fight the new proposals on their merits—or rather demerits—and not have their hands tied by the negotiations in connection with Clause 2 of the original Bill. We believe that the decision of the Government marks a turning point in the market for Home Rails; and that now this particular cause of distrust has been removed, the low prices, higher yields, and improving traffics of the railways will produce a natural recovery in quotations. There is certainly plenty of room for it.

THE EDUCATION OF CIVIL ENGINEERS.

Mr. Elliott-Cooper, the new President of the Institution of Civil Engineers, in his address, noticed elsewhere in this issue, gave his conception of the qualities required in the case of civil engineers working in undeveloped countries. The engineer, he said, who at home would be called on to exercise the ordinary functions of a scientific and practical designing and inspecting civil engineer, has, in the case of similar work abroad, to add to them the business aptitude, the commercial ability, and the qualifications of a successful organiser of labour, which are required by the contractor's agent. Moreover, vigorous health also must generally be his, to meet, not only, in some cases, bad climates, but in nearly all, the various hardships inseparable from undeveloped regions; so that greater resourcefulness on the part of the civil engineer abroad is necessary over and above that required at home. The President gave due credit to the work of the navy and other humble workers in the field; but he did not draw the analogy that certainly exists between the toilers and the "handy man," which analogy extends to those in authority over them. The true type of a railway worker of all grades is that of an "absent-minded beggar," as recently described by Baden-Powell—viz., a man who loves his occupation and who is more likely to do a little bit over than a little bit under what he is paid to undertake. His disposition is like that of Mark Tapley—difficulties and dangers act as tonics, he carries his health and even his life in his hands and is ready to play any part, from that of a district magistrate or guardian of the peace to that of surgeon or clinical assistant. Mr. Elliott-Cooper is evidently a believer in studentship, in scholarships, and in examinations, and there is no doubt that they are all of great assistance not only to the *alumni* but to those seeking their help. It is, however, beginning to be found out that important as book-learning undoubtedly is, it is not the be-all and end-all of workers on a railway. This has been realised in the Brother service on the sea, and the *cruc cœc* examination by a body of old sea dogs is found indispensable in the selection of midshipmen; for it is only by some such method that it is possible to find out whether would-be overseas engineers are likely to succeed. In the case of engineers at home, nothing of the kind is of absolute necessity—they are drilled, as it were, by their subordinates, who often know a great deal more than those put over them, while materials can be had for the asking, and instruments can be adjusted by experts. The Americans, owing to the vast expanse of their territories, have a better chance of testing their young engineers at home before launching them alone into the wide and inhospitable world. There they put a lot of students into a car and turn them out as a gang on to the line to look after themselves, shifting them about from time to time. They then put them in charge of a gang of labourers, gradually ending out their strong points and their little weaknesses and acting accordingly. The Public Works Department in India cause all their candidates to interview a veteran civil engineer, who knows the country and its exigencies thoroughly, and appointments are made on his recommendation. If the various scientific institutions were to follow the example of the

two public bodies mentioned above, and insist upon a personal test by a board of experienced seniors, tho' united by character or physique for the arduous duties of a civil engineer in partially developed countries would be limited to their great and lasting benefit and to the improvement of the profession in general both as to the efficiency of the work rendered and the saving of expense in men, materials, and time. A certain period passed on works at home is of little value unless in a position of some responsibility, for it is only in exceptional cases that a youth picks up much knowledge by simply strolling about, and such perfunctory observations do not in any way fit him for having charge of workings in foreign British, with their fads and fancies, or natives of our friendly territories, with extraordinary manners and customs. Mr. Elliott Cooper makes a great point of the value of visits to engineering works, but he was nearer the right mark when he said that the future of the profession depends very much upon the extent to which the engineers of the present day are disposed to take active interest in the question of the giving to their successors facilities for the acquisition of practical training.

Weekly Traffic Summary.

The receipts of the fifty-one principal railways of the United Kingdom for the week ended November 2, show total receipts amounting to £2,988,057, which was earned on 21,496 miles, being at the rate of £137 14s. 3d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,244,748 with 21,420 miles open, or £104 14s. 4d. per mile. There was thus an increase of 744,205 in the receipts, an increase of 26 in the mileage, and an increase of 42 19s. 11d. in the receipts per mile. Thirty three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of 427,724, or 44 8s. 5d. per mile, in the passenger receipts, and an increase of 1,25,445, or 44 11s. 11d. per mile, in the receipts from goods traffic. The aggregate increase of the thirty three railways for eight months in the passenger receipts has been £518,747, while the aggregate increase in the goods traffic was £1,404,077. The aggregate receipts of the fifty one railways for both kinds of work (June 1, 1910 to November 1, 1912) amounted to £48,488,758, in comparison with £43,794,087 last year, an increase of £4,694,671.

Index Numbers of Railway Debentures.

On 1st Nov. 1912, for a portfolio of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up to date. The rate of interest is assumed to be 4 per cent.

| Year | Index No. | Value | Yield |
|------|-----------|----------------------|-------|
| 1871 | 79 | End of January, 1912 | 84 |
| 1881 | 92½ | February " | 87½ |
| 1891 | 106 | March " | 89 |
| 1899 | 128 | April " | 89 |
| 1901 | 110 | May " | 85½ |
| 1906 | 97½ | June " | 85 |
| 1908 | 95½ | July " | 82½ |
| 1909 | 93 | August " | 85 |
| 1910 | 99 | September " | 84 |
| 1911 | 88½ | October " | 84½ |

Osborne Judgment Bill.—By the receipt of the Standard, it is stated that the Government have decided to introduce a Bill in the House of Commons, which will give the Government power to purchase the shares of the railway companies in the event of a strike. Mr. J. B. Priestley is reported to have said that the Government are not likely to introduce such a Bill, as it would be a violation of the principles of the Osborne Judgment. Mr. A. J. Cook, however, is reported to have said that the Government are not likely to introduce such a Bill, as it would be a violation of the principles of the Osborne Judgment.

MONEY AND STOCK MARKETS.

Continued from Page 16

| Continued Day | | 1/16 | 1/2 | 1/4 | 1/8 | 1/16 | 1/32 |
|---------------|-------|-------|-------|-------|-------|-------|-------|
| Mines | | | | | | | |
| General | | | | | | | |
| Mines | | | | | | | |
| General | | | | | | | |
| Mines | | | | | | | |
| General | | | | | | | |

Our usual comparison of the position of the Bank of England, the Money Market, the London Exchanges, etc., with the position last 14 days of the corresponding period of last year, is given below.

| | At present | Last Week | Same Week Last Year |
|--------------------------------------|---------------|---------------|---------------------|
| Bank's Coin and Bullion | £ 55,167,9 | £ 55,000,000 | £ 55,000,000 |
| Total Reserve | £ 243,747,9 | £ 243,747,9 | £ 243,747,9 |
| Proportion of Reserve to Liabilities | 174 p.c. | 174 p.c. | 174 p.c. |
| Notes in Circulation | £ 277,477,0 | £ 277,477,0 | £ 277,477,0 |
| Bank Rate | 5 P.c. | 5 P.c. | 5 P.c. |
| Open Market Discount | 1½ P.c. | 1½ P.c. | 1½ P.c. |
| Bankers' Clearing House | £ 327,800,000 | £ 327,800,000 | £ 327,800,000 |
| Silver bars, per oz. (spot) | 28 1/2 d. | 28 1/2 d. | 28 1/2 d. |
| Consols (account) | 7 1/8 | 7 1/8 | 7 1/8 |
| French 3 per cent. (acc) | 88 1/2 | 88 1/2 | 88 1/2 |
| Paris Cheque exchange | 251 2/3 | 251 2/3 | 251 2/3 |
| New York 60 days ditto | \$ 181 1/2 | \$ 181 1/2 | \$ 181 1/2 |
| Rio de Janeiro exchange | 10 1/2 | 10 1/2 | 10 1/2 |
| Valparaiso 60-day exche | 9 1/2 | 9 1/2 | 9 1/2 |
| Calcutta transfers | 17 1/2 | 17 1/2 | 17 1/2 |
| Hong Kong transfers | 28 1/2 | 28 1/2 | 28 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| | 6 per cent. Jan. | 5 per cent. Jan. | 4 per cent. Jan. | 100/100 Jan. | 100/100 Feb. | 100/100 Mar. |
|------------------|------------------|------------------|------------------|--------------|--------------|--------------|
| 6 per cent. Jan. | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 | 107 1/8 |
| 5 per cent. Jan. | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 4 per cent. Jan. | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 100/100 Jan. | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 100/100 Feb. | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| 100/100 Mar. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 100/100 Apr. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 100/100 May | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 100/100 Jun. | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| 100/100 Jul. | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 |
| 100/100 Aug. | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| 100/100 Sept. | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 |
| 100/100 Oct. | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 |
| 100/100 Nov. | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 |
| 100/100 Dec. | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |

Gold continues to be received at the Bank of England. Last week £1,250,000 of gold was received, in addition to £1,250,000 of gold which was received during the week ending Oct. 29, and £750,000 of gold which was received during the week ending Oct. 22, which, nevertheless, leaves the gold stock above that which obtained at the commencement of last year. The balance of the gold stock at the end of last week is £14,487,000, in comparison with £14,487,000 at the end of last year. The gold stock at the end of last week is £14,487,000, in comparison with £14,487,000 at the end of last year. The gold stock at the end of last week is £14,487,000, in comparison with £14,487,000 at the end of last year. The gold stock at the end of last week is £14,487,000, in comparison with £14,487,000 at the end of last year.

The weekly balance sheet of the Bank of England shows the danger of the New York market, which has been for thirty years at a time, and the magnitude of the deficit in the gold stock, which is that the receipts for the week ending Oct. 29, 1912, in the United States, were £1,250,000, in comparison with £1,250,000 in the corresponding date of last year.

shown in the past, and new movements at work, the introduction of which was at one time greatly feared. Yet the extent has not resulted in visible shock to credit. All evidence seems to indicate that the delicately poised system of international finance is in more stable equilibrium than many authorities have been willing to recognise. Prices on the Stock Exchange have been unexpectedly firm. Home Rails in particular are in an exceptionally good position. The bull account, which has been larger than usual ever since the spring, is much reduced, and the continued increases which are being recorded in the traffic receipts of all the railways week by week possess a cumulative influence. Moreover, the Premier's statement in Parliament, to which we allude at length elsewhere in this issue, that Clause 2 of the Railways Bill will be introduced this session as a separate Bill, quite alters the complexion of the immediate future for these companies, since doubts had been freely expressed as to the intention of the Government to carry out their undertaking in this regard. This news, while relieving the anxiety of shareholders, had little immediate effect on prices. It is probable, however, that dealers, not being well supplied with stock, were not ready for an active campaign, but, unless some unfavorable incident occurs, an upward movement may be anticipated in a few days. One of the features of the week was a renewed attention to the Kentish lines as likely to benefit by the development of coal in that county. Consols have been strong on bear repurchases; a large number of over-sold accounts have grown up during the crisis.

Most of these tendencies were visible last Saturday, when a cheerful tone prevailed, and Balkan bonds, British Government stocks and Home Rails, particularly Kentish stocks were strong. On Monday, however, the opening of business was dull. The American election rendered the Yankee market idle pending the decision of the people, but on both this and the ensuing day an undercurrent of strength was discernible which manifested itself internationally in the price of Balkan bonds and at home in the support given to Kentish stocks and many industrials. On Wednesday, many members arrived early in the City to transact the business they expected to receive upon the election of Dr. Woodrow Wilson, but found little to do. The day was a comparatively idle one. New York was a buyer rather than a buyer, but Consols continued to decline. The next day the successes of the allies in Turkey having been so overwhelming it was thought that the danger of trouble here would soon be dried up satisfactorily, and the underlying disposition to take a cheerful view of the market was allowed to make itself felt. United States rails were in a position of buying from Wall Street, and this was another factor in raising the spirits of operators. Nevertheless, the market responded in greater or less degree to the general decline of Canadian Trunks and Mexican rails. Apart from the European group, South American rails moved upward. Home Rails remained firm.

On Friday, the market opened with a decline. Consols were lower and United States railways went back. Home Rails exhibited a declining tendency, but this phase did not last very long. Early in the afternoon a tone of better confidence was perceptible. Consols recovered, Home Rails responded to the announcement in Parliament this morning that Clause 2 of the Railway Bill was to become law. Canadas received support and closed but still lower on the day. International stocks were not quite so active on account of the development of the situation in the Near East being regarded with apprehension enough to discourage dealings of any kind.

The movements of the week are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-----------------------|--------------|-------|--------------------------|-------|--------|
| <i>British Bonds.</i> | | | <i>British Railways.</i> | | |
| Consols. | 2½ per cent. | — | Barry Deferred | — | 5 .. — |
| Do. (acc.) | 2½ per cent. | — | Caledonian | — | — .. — |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|---------|---------|---------------------------|---------|-------|
| Caledonian Pl. Co. Od. | 1 .. — | — | Chesapeake and Ohio | 2 .. — | — |
| Do. Def. Con. Ord. | 1 .. — | — | Chicago Gt. Western | — | — |
| Central London | 1 .. — | — | Chicago Mil. & S. Paul | — | — |
| Do. Deferred | 2 .. — | — | Denver & Rio Grande | 2 .. — | — |
| City and S. London | — | 3 .. — | Do. Preferred | 3 .. — | — |
| East London Con. | — | 2 .. — | Erle Common | 1 .. — | — |
| Furness | — | — | Do. 1st Preference | 1 .. — | — |
| Great Central Pref. | 1 .. — | — | Do. 2nd Preference | — | — |
| Great Eastern | — | — | Illinois Central | 1 .. — | — |
| Gt. Nthn. Pref. Con. Ord. | 2 .. — | — | Louisville & Nashville | 2 .. — | — |
| Do. Def. Con. Ord. | 1 .. — | — | Missouri Kans. & Texas | 1 .. — | — |
| Great Western | 1 .. — | — | New York Central | — | — |
| Hull and Larnsley | — | — | N.Y., Ont. & Western | 1 .. — | — |
| Lancashire & Yorkshire | — | — | Norfolk & Western | — | — |
| London Br. & S. Coast | — | 1 .. — | Do. Preferred | — | — |
| Do. Deferred | — | — | Pennsylvania | — | — |
| London Chat. & Dover | 1 .. — | — | Reading Common | 1 .. — | — |
| London & N. Western | 1 .. — | — | Southern Pacific Com. | — | — |
| London & S. Western | 1 .. — | — | Southern Common | — | — |
| Do. Def. Con. | 1½ .. — | — | Do. Preferred | — | — |
| London, Tilbury, &c. | — | — | Union Pacific | — | — |
| Metropolitan | — | — | Do. Preferred | — | — |
| Metropolitan District | — | — | | | |
| Midland Def. Ord. | — | 1½ .. — | U.S. Steel Corp. Com. | 1½ .. — | — |
| North British Pref. Ord. | — | — | Do. 7 p.c. Cum. Pref. | — | — |
| Do. Def. Ord. | — | — | | | |
| North Eastern Cons. | — | — | <i>Foreign Railways.</i> | | |
| North Staffordshire | — | — | Antofagasta Def. Ord. | — | — |
| South Eastern | — | — | Argentine Gt. Western | — | — |
| Do. Deferred | — | — | Buenos Ayres & Pacific | — | — |
| Taft Vale | — | — | Buenos Ayres Gt. Strn. | — | — |
| | | | Buenos Ayres Western | — | — |
| | | | Central Argentine | — | — |
| Underground Electric | — | — | Do. Deferred | — | — |
| Do. 4½ p.c. Bonds | — | — | Do. Deferred | — | — |
| Do. 6 p.c. Bonds | — | — | Cent. Uruguay of Mont. | — | — |
| | | | Cordoba & Ros. 1st Pref. | — | — |
| <i>Colonial Railways</i> | | | | | |
| Canadian Pacific | — | — | Cordoba Cent. 1st Pref. | — | — |
| Grand Trunk of Canada | — | — | Costa Rica | — | — |
| Do. 4 p.c. Guaranteed | — | — | Cuban Central | — | — |
| Do. 1st Preference | — | — | Leopoldina | — | — |
| Do. 2nd Preference | — | — | Mexican Ordinary | — | — |
| Do. 3rd Preference | — | — | Do. 1st Pref., 8 p.c. | — | — |
| | | | Do. 2nd Pref., 6 p.c. | — | — |
| | | | Nitrate Ordinary | — | — |
| | | | Ottoman (Smyrna to Aghin) | — | — |
| Aitchison Common | — | — | Baltimore and Ohio | — | — |
| Baltimore and Ohio | — | — | Un. of Havana Ord. | — | — |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 7, compared with that for the previous week, shows the following changes:—

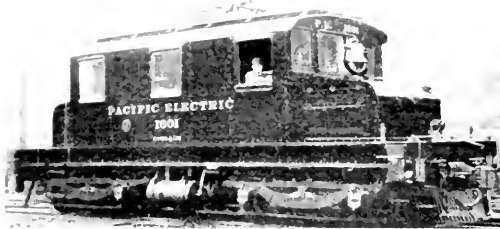
| Nov. 8, 1911 | BANKING DEPARTMENT. | Oct. 30, 1912. | Nov. 6, 1912. | Increase. | Decrease. |
|--------------|---------------------|----------------|---------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,191,218 | Reserve | 3,201,629 | 3,200,921 | 7,82 | — |
| 9,744,364 | Public Deposits | 11,751,259 | 10,994,260 | — | 1,306,989 |
| 30,419,981 | Other | 45,241,025 | 45,300,254 | 58,278 | — |
| 1,256 | 7 Day Bills | 17,759 | 41,307 | — | 23,548 |
| | | | | Decrease. | Increase. |
| 14,438,210 | Govt. Securities | 13,667,909 | 13,670,909 | — | — |
| 28,472,065 | Other | 34,562,800 | 34,268,000 | 624,757 | — |
| 23,771,270 | Notes | 25,260,294 | 24,978,575 | 79,715 | — |
| 1,990,416 | Gold and Silver | 1,434,534 | 1,384,255 | 50,279 | — |
| | | | | 1,746,900 | 1,746,900 |
| | | | | Increase. | Decrease. |
| 24,881,066 | Reserve | 27,197,874 | 26,362,830 | — | 835,044 |
| 14,711 p.c. | Ratio | 17,791 p.c. | 17,46 p.c. | — | — |
| 4 p.c. | Bank Rate | 5 p.c. | 5 p.c. | — | — |
| 3 p.c. | Market Rate | 4 p.c. | 4 p.c. | — | — |
| | | | | Increase. | Decrease. |
| — | | — | — | — | — |
| 1,287,784 | Coin and Bullion | 47,082,020 | 35,765,625 | — | 736,395 |
| 52,747,875 | Notes Issued | 54,373,220 | 53,615,625 | — | 736,395 |
| 28,936,745 | Circulation | 28,540,070 | 28,367,080 | 47,989 | — |

QUEENSLAND GOVERNMENT LOAN.

The Queensland Government, after £2,200,000 of stock, carrying 4½ per cent. per annum, is to be subscribed for at once. Five per cent. is to be paid on application, 14 per cent. on November 1st, 1913, and 8½ per cent. on January 2nd, 1914. A first dividend of a full six months' interest will be paid on April 1, 1913, so that the price of issue is in effect about a point lower than appears. A sinking fund of 1 per cent. per annum is provided to extinguish the loan, which is to be paid off in any case on October 1, 1950, if not before. The proceeds are to be devoted to redeem £2,400,000 in bonds falling due on January 1, 1914, the holders of which may apply for a corresponding amount of this stock in exchange, and will receive preferential allotment. All applications must be for sums of £100, or multiple thereof. It is a long while since the obligations of our Australian colonies have been obtainable so cheaply.

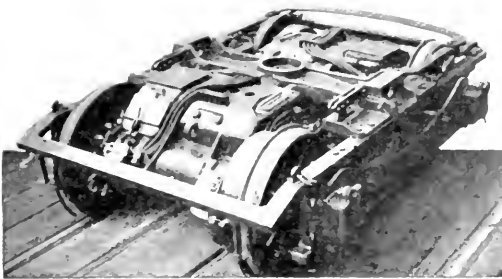
ELECTRIC LOCOMOTIVES FOR THE SOUTHERN PACIFIC RAILWAY.

The first of the fifteen direct current electric locomotives that are under construction for the Southern Pacific Railway Co. has been completed and is shown in the accompanying illustrations. Twelve of the locomotives are so equipped that they can be operated on 600 or 1,200 volts direct current, and three are for 600 or 3,000 volts. All will be used by the Southern Pacific Company on its Pacific Coast properties in goods and shunting service. The mechanical parts for the engines were built by the Baldwin Locomotive Works at its Philadelphia shops, while the electrical equipment was con-



60 Ton Direct Current Electric Locomotive

structed and installed by the Westinghouse Electric and Manufacturing Co. in its works at East Pittsburgh, Pa. While designed primarily for goods service, the locomotive may be used for passenger train service if necessary. The trucks are of the expedited pedestal type with rectangular frames which are rigid in all positions. The pedestals are steel castings, rigidly secured to the frame with tapered tapered bolts. The pedestals are protected by shoes, which can easily be replaced when worn. The wheels are cast steel centres with tyres held by bonded stamper. The brakes are inside lining Westinghouse E.F. straight on four motion



Truck with Motors in position.

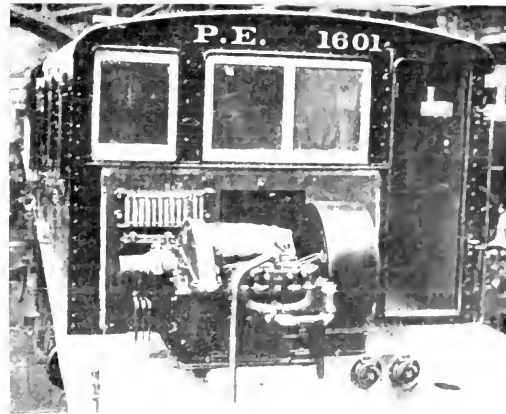
in position. The truck is rigidly secured to the frame with tapered tapered bolts. The wheels are cast steel centres with tyres held by bonded stamper. The brakes are inside lining Westinghouse E.F. straight on four motion

in position. The truck is rigidly secured to the frame with tapered tapered bolts. The wheels are cast steel centres with tyres held by bonded stamper. The brakes are inside lining Westinghouse E.F. straight on four motion

The locomotive is designed for operation on 600 or 1,200 volts direct current, and three are for 600 or 3,000 volts. All will be used by the Southern Pacific Company on its Pacific Coast properties in goods and shunting service.

- The principal dimensions are:
- Truck spacing.....
- Wheel base, rigid.....
- Driving axle to front axle.....
- Journal.....
- Distance between axles.....
- Width.....
- Height to top of hood.....
- Length between truck centres.....
- Weight.....

From Westinghouse No. 9712, motor and geared motor. Each axle is supported by a motor and geared motor. The motor and geared motor are supported on axle bearings, and the roller bearings support the motor resting directly on the truck. The motor and geared motor has the same general characteristics as the W. M. Co. standard 600-volt motor, but is constructed for 1,200 volts. Its nominal rating with standard ventilation is 250 horse power at 600 volts. With top of ventilation the output of the motor is 250 horse power at 1,200 volts.



Locomotive, with Hood removed, showing Dynamometer Compressor

in position. The truck is rigidly secured to the frame with tapered tapered bolts. The wheels are cast steel centres with tyres held by bonded stamper. The brakes are inside lining Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

Westinghouse E.F. straight on four motion

power supply is available on the master controller for 600-volt operation as for 600-volt operation for full speed in the two parallel positions. The control and line circuit breaker and the master controller are of the standard Westinghouse III types that have been used on a great many Baldwin Westinghouse locomotives. Each locomotive is equipped with train line receptacles and jumpers so that any number of engines can be controlled in tandem by one operator.

In addition to the standard III control apparatus, a relay has been provided which will, whenever the trolley passes a specially arranged aerial brush contactor (one of which is mounted on each side of every trolley wire section insulator), open all the circuits of the motors. This device insures that there can be no current through the motors when the trolley passes the section insulator. To set the relay, and thereby remake the control circuit, it is necessary to first bring the master controller to the "off" position. A Westinghouse over-speed relay is provided which opens the main motor circuit when the armature speed exceeds the safe limit.

A warning signal is fixed in the locomotive cab. It notifies the motorman of any open circuit which may be due to the action of the overload trip, to the blowing of the main fuse, or to the trolley leaving the wire. This feature is of particular importance when two locomotives are being operated in tandem, as with it the operator will be notified should the main circuit on the rear locomotive be opened accidentally.

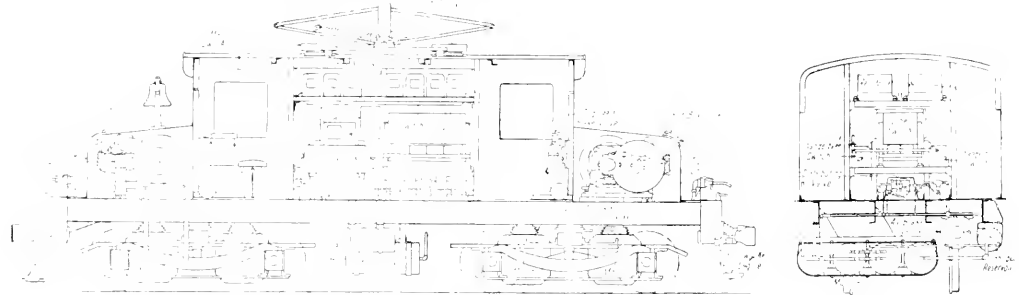
The air brake equipment includes two D-P-K Westinghouse dynamometer-driven compressors. Each of the D-P-K compressors has a displacement capacity of approximately 50 cubic feet of free air per minute. The dynamotors for

GALWAY AS A TRANSATLANTIC PORT.

The supporters of the movement for securing the selection of Galway, on the West Coast of Ireland, as the port of departure for the All-Red route steamship service between the United Kingdom and Canada, with a train ferry between Dublin and Holyhead, have not been idle since they formed a committee in Galway town and county and interviewed railway companies and Ministers in relation to the matter. Last year their efforts culminated in the visit of Sir Edward Morris, Prime Minister of Newfoundland, who made a speech in favour of the project, and promised a subsidy should such a service be started and should it take Newfoundland into consideration.

As the result of a Mansion House meeting held recently at Dublin, under the presidency of the Lord Mayor, the following resolution was passed on the motion of Lord Killam, seconded by Mr. E. Tim, vice-chairman of Dublin Chamber of Commerce and chairman of the Dublin and South-Eastern Railway:—"That this representative meeting of the citizens of Dublin desire to place on record their appreciation of the great advantages to the trade and commerce of this city and country of the proposed Trans-Atlantic port to be established at Galway, connecting Ireland with Canada and the United States, believing that as it is the shortest and most convenient route, it would be a great public advantage, and one immeasurably beneficial to the interests of Dublin, and Ireland generally, and that we accordingly pledge ourselves to do everything in our power to further this great national project."

The question, Mr. Tim observed, depended largely on the facilities presented by the respective ports, secondly,



Longitudinal and End Sectional Elevations Southern Pacific Electric Railway Locomotive.

the air compressors were supplied by the Westinghouse Electric Company. The dynamotor runs constantly.

The friction clutch, pneumatically operated and controlled by air under pressure, will cut in the compressor whenever necessary to maintain a predetermined pressure in the main air line.

Each of the motor circuits of two sets of armature and field windings is electrically mounted, respectively in the same slot and magnetic pole. When the locomotive is operated on 600 volts, the two windings are connected in series, and current for the light and controller apparatus is tapped off and taken from the two, providing a voltage of 600 to ground. When operating on 200 volts, one set of the armature and field coil will be cut out and the remaining set will operate as in a series motor.

Two fans for supplied forced ventilation to the main motors are mounted on the extended ends of the two dynamotors, and in addition to their duty of applying cooling air, serve as a light load to limit the speed of the dynamotors when the compressors are not in service. With natural circulation the motor and auxiliary apparatus on each locomotive have sufficient capacity to enable it to exert approximately a tractive effort of 7,000 pounds. With blower operation the locomotive will exert continuous tractive effort of 10,000 pounds, and for a period of one hour, a maximum tractive effort of 15,000 pounds at a speed of 10 miles per hour, and a speed of 15 miles per hour at 10,000 pounds tractive effort.

With clean dry rail, the locomotive can exert a momentary tractive effort of 20,000 pounds. For a more complete illustration we are indebted to the *Review*, of Chicago.

the cost of the works involved, and, thirdly, the expenditure in connection with the approach to the ports in question. Galway fulfilled these requirements in a way that recommended it for it provided an efficient harbour, and the expenditure was only proportionate to the advantages presented, with hardly any outlay as to the railway facilities for getting there. Lord Macdonnell remarked that the establishment of this line of steamers would be decided with reference to the saving of time and facilities for transport between Canada and Great Britain. He had heard that the saving by the use of Galway as a port would be twelve hours, and it was for the promoters to prove this. Sir Walter Nugent, of the Midland Great Western Railway, in supporting the resolution, stated that the shareholders of that company had authorised the directors to put a considerable sum of money into it, provided certain conditions were fulfilled. He understood that when Mr. Worthington proposed to do now was to carry out that part of the scheme which would connect Dublin with Halifax, leaving the ferry project to a later day. By this means they would get the mails, or rather the English carrying companies to come into the scheme and support it in self defence.

A committee was appointed for the general furtherance of the project and arranging a deputation to Canada to present to the Premier and the Government the case and claim of Galway for their favourable consideration, the members of the committee including the Lord Mayor Mr. W. Murphy, Mr. Hewitt, chairman of the Port and Docks Board, Major Casick, chairman of the Midland Great Western Railway, and other gentlemen.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 11 (M.) **Interoceanic Railway of Mexico** (Annual) Winchester House, F.C., at 2.30.
- Nov. 11 (M.) **Mexican Eastern Railway** (Annual) Dashwood House, New Broad Street, E.C., at 3.30.
- Nov. 12 (Thu.) **Bolivar Railway** (Annual) 1, Broad Street Place, F.C., at 2.
- Nov. 12 (Thu.) **Rohilkund and Kumaon Railway** (Ordinary General) 217, Gresham House, F.C., at 12.
- Nov. 14 (Thu.) **Western Railway of Havana** (Extraordinary) Dashwood House, New Broad Street, F.C., at 11.
- Nov. 18 (M.) **Argentine Great Western Railway** (Annual) Winchester House, F.C., at 3.30.
- Nov. 25 (Mon.) **South Yorkshire Junction Railway** (Half-yearly) 39, Moorgate Street, E.C., at 12.30.

Reports, Trade Returns, Proceedings, and all other items of paramount importance should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, NASSAU STREET, LONDON, W.C. (Telephone, 2045 GERRARD). Telegraphic address, ATLANTIC, LONDON.

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the shareholders was held on Monday, November 4, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord St. Davids (chairman of the company) presiding.

The SECRETARY (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: Gentlemen, Unfortunately, I have to submit to you the accounts of an unfortunate year. The bad luck of the year lay, first and foremost, in the long railway strike with which we were troubled. As to that, I can only say that I have the melancholy satisfaction of thinking that I was the only person in the City of London who warned you a year ago that labour conditions in the Argentine, as in all the rest of the world, were at that time in a very unsatisfactory state. That strike lasted fifty-two days, and was, I believe, the longest, or very nearly the longest, railway strike that has ever taken place on any big railway system. There is one thing on which I am sure we shall all be unanimous, and that is that you will wish me to take this, the first public opportunity of expressing not only the gratitude of the board, but the gratitude of all the shareholders, to those many members of our staff who remained loyal to us throughout those troubles. I am sure you would wish me to express to them the sincere gratitude and thanks of all of us. (Hear, hear.)

LOSS BY THE STRIKE.

Our general manager, in the report, estimates that, owing to the strike, we lost between £280,000 and £300,000. It appears to me that that amount must be a very moderate estimate, and I will tell you why. If you care to turn up old copies of our railway you will find that, taking the average over the last three years, our receipts from passenger traffic alone have increased by £145,000 per annum. That amount was the average increase over three years, and last year our receipts from passenger traffic increased by only £6,000. Now, assuming a 5 per cent. reasonably assuming, that if there had been no strike these receipts would have gone up as usual, we lost £139,000, or, to be strictly fair, on our passenger traffic alone, £145,000, and it is from that I say that I think our manager's estimate of our loss must be a moderate one. (Hear, hear.) Gentlemen, that is the main reason why we are only in a position today to recommend to you a dividend of 5 per cent., but there have been other contributory reasons. In the past year we had far too much rain in the Argentine Republic. It was worse in some districts than in others. On the Pacific main line the wheat crop was very badly damaged indeed by rain. We generally reckon on our railway that when we get a certain amount of rain, the crop goes down to the point we get pretty well a normal average, the wheat crop being damaged. There was a third year, a summer one, that did not affect us much in the particular way that was the severe storms in the Andes, which cut off our main stoppage of the through route to Chili. It is not hard for you to know that during the week that the line was closed you can claim that you must have lost £2,000, or perhaps £3,000, per week in express traffic. You may say, "The loss is not so much as that on the Argentine Trans-andine." Well, that is true. The Argentine Trans-andine is only a single line, and you do not lose anything like £2,000 a week on that line. But you must remember that the bulk of the traffic

is through traffic, and the passenger goes over from Chili by the Argentine Trans-andine, and we must carry him not only over that 100 miles of line, but over 650 miles of Argentine Great Western and Buenos Ayres and Pacific as well. Therefore it is a very important matter to us.

RESULTS OF THE PAST YEAR.

Now, gentlemen, to sum up roughly the results of the past year, they were these: We had had wheat on the Pacific system; we had a very good wheat crop on the Bahia Blanca system; we had a good traffic in grapes and wine from the Argentine Great Western; and later on in the year we had a good maize crop, the first good maize crop for several years. We had a good maize crop on the Pacific, but, owing to the wet season, it was not carried during the past financial year. So not much of it has been carried, and it is being carried in the present financial year, and that is what causes in the main the £200,000 profits you have been reading about. These traffics would have been very considerably better, except for the fact that, unfortunately, we have got a shortage of wheat to set against it. In other words, a good maize crop has been set against a poor wheat crop, and has done something to put us on the right side. Before I sit down I propose to deal with several topics, very briefly, as to which shareholders have asked me questions and have asked me to make some remarks. I have been asked to say something about capital expenditure. Nobody can be more alive than your board are to the necessity of our curtailing our capital expenditure as much as possible until our revenue has had further opportunity of developing. (Hear, hear.) You must, however, remember this, that when you are working a railway system of 3,000 miles in a new country, a country that is very rapidly developing, you have, while the traffics increase, to keep spending money. If you did not you would be called upon to do so—and very properly—by the Government. There have to be new stations, new goods sheds, new sidings and new rolling stock, and you have to go on doubling your line and stone ballasting it, or you could not carry the traffic. The next thing on which I would say a word is as to the conversion of our old 5 per cent. debenture stock, which was issued prior to 1907 to the extent of £1,250,000. We have taken in hand the conversion of that stock. We have no right to pay it off compulsorily until July, 1913, but we have already got about three-quarters of it to exchange into a 4½ per cent. stock, par for par, and I have no doubt that when next July comes we shall be able either to pay that stock off or to convert it into a 4½ per cent. stock, and when that operation is completed we shall have made a permanent saving of £50,000 a year on the transaction. Then there is another, and still more important reason. We have got three lines going from the end of what we may call the Pampa country—the wheat country—to the rich irrigated districts at the foot of the Andes. We have three lines going through what is practically desert. That country has had water, water that is not only bad for drinking, but terribly damaging to locomotives. Then I have been asked another question. It has been stated in the newspapers that a syndicate has been formed by Mr. Farquhar, which proposes to buy up all the Government lines in Argentina, and to convert them to broad gauge. I am asked what effect that would have upon our system. Well, gentlemen, I do not see that it would have very much effect. We have only got one Government line which reaches us running from San Juan northwards.

Next I was asked about our stores. My attention has been called to the fact that we have invested in stores £1,853,000, which seems a large amount, but you must remember that you are working a great railway covering a great range of country. At any rate, when my attention was called to this, I turned up to see what other railways were doing. I took two railways working under similar conditions, and of about the same mileage as our own, and I found that one of them had £2,000,000 invested in stores, and the other £2,250,000 invested in the same way. Therefore one of them had £200,000 more than we have and the other £1,000,000 more, so that I think we may take it that our amount is a fairly moderate one. (Hear, hear.)

CURRENT PROSPECTS.

Now, as to the prospects of the current year. At the moment they are good. I will read you a cablegram which we have just received from the general manager. He says: "Prospects up to now for next harvest splendid. Have had sufficient rain for present over whole of our area of system. Wheat and linseed in fine condition. Have still much last maize crop to carry. Corn deposited at stations: October 26, 1912, 20,000 tons; same date last year 20,000 tons, and much maize to come to stations. Considerable amount new maize crop already sown under favourable conditions, and much larger area will be under this cereal this year. No locusts so far. Cuxo division prospects excellent." Well, gentlemen, that, so far, is good, but I have painful recollections of flourishing crops

THE BUENOS AYRES MIDLAND RAILWAY CO., LTD.

The ordinary general meeting of this company was held on Wednesday, the 6th inst., at River Plate House, Finsbury Circus, E.C., Mr. Frank Henderson (Chairman of the company) presiding.

The SECRETARY (Mr. C. H. Lambett) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said that he much regretted that they had not a more satisfactory report to put before the meeting. But, as no doubt they had all seen from the reports published by other Argentine railways, it had been an exceptional year, and the Buenos Ayres Midland had had their full share of the misfortunes which affected their neighbours. In their case it had been especially hard, for they were young and had not had the opportunity of putting by for rainy days. When he met the shareholders at the end of October last year, four months of the year under review had passed, and the Argentine Republic was looking forward to a harvest which promised to be the best on record, and the Midland were congratulating themselves that such a harvest should come in their first year's working and so justify the faith which they had in the value of the property. At that meeting he had to speak of unprecedented rains which in the previous May completely stopped the traffic at Alsina for five weeks, but seriously as those rains affected them, the damage was slight compared with that caused by the rains from which the whole Republic suffered in November and December, 1911. In December, more than 15 ins. of rain fell at Puente Alsina and over 7ms. in one night in the neighbourhood of Ingeniero Williams, with the result that the line was cut in four places, and in one of them for a distance of over 350 yards. Unfortunately, in that district, the line ran through low-lying land where the water could not quickly drain away, and for over a fortnight repairs could not be undertaken. Coming, as it did, at that time of the year, the rain was all the more unfortunate, for not only did it do immense damage to the harvest, but all the labour was required for what harvest was left and they were unable to get sufficient to repair the line. To make matters worse, in January a strike of engine drivers and firemen broke out on all the railways in the country, and for six or seven weeks the business was carried on with the utmost difficulty. If, however, they compared last year's report with this, they would see that practically every item of their traffic showed a marked increase and though they were comparing with a year when the whole line was not worked on revenue account, those increases showed that traffic was developing in the districts they served. The rains in November and December did one good thing for them. They gave them a good maize crop, but the scarcity of labour and the heavy rains made the gathering of the maize very late, and little of it was carried before June 30. They were now feeling the benefit of this crop, which was shown by their receipts for the first 18 weeks of the current year, which showed a total of £14,000 compared with £14,500 last year, or an increase equivalent to 200 per cent. He next drew attention to the somewhat different form in which the accounts were published this year. They had omitted the amount of expenditure which were published last year. As they had an agreement with what were known as the working companies—that was the Buenos Ayres Great Southern and the Buenos Ayres Western Railways—under which they understood that the percentage of this company's working expenses to receipts should not be greater than the average of the percentage at which they worked respectively, and to that extent therefore the actual expenditure concerned them alone, the one thing they had to consider was their receipts. The only items of expenditure with which he had to deal were posted expenses, and those not being chargeable to the working companies under the agreement, had to be debited to the net revenue. These special items amounted to £1,150, and were all due to the rain and storms. The net result of the year's working was that they had made a profit of £1,000. Thereby the debenture stock interest amounted to £60,000 on the account of £200,000 which had been made up by the working companies under their guarantee, but which would have to be repaid to them out of future profits.

During the past year every effort had been made to prevent recurrence of the damage caused by the recent floods. Additional openings had been made in the embankment to let flood water to drain off, the embankments had been strengthened and in the worst places the line had been ballasted with under, and from recent advices, where this had

been done the track had stood the rain well. In conclusion, the Chairman read the following cablegram just received from Buenos Ayres:—"We calculate that we have some 25,000 tons of cereals to carry from last harvest. Present condition of wheat and maize crops is all that can be desired; area under cultivation is considerably in excess of last year, and given normal weather, we look forward to a good year. Pasture is in abundance, but foot and mouth disease is still slightly prevalent. At many stations land has been sub-divided and towns and villages are springing up rapidly. Track has greatly improved. Traffic for week ended November 3, £2,276, an increase of £1,030. Aggregate £44,370, an increase of £20,707."

The Chairman then moved the adoption of the report and the motion was carried unanimously.

ENTRE RIOS RAILWAYS.

The ordinary general meeting was held on Thursday in River Plate House, Finsbury Circus, E.C., Mr. Follett Holt presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's RAILWAY TIMES), and also the approval of an agreement with the Argentine Railway Company, said that the Argentine Railway Company having purchased a very large holding in this company desired to be represented on the board, and they had nominated Messrs. Barrow, Binder, and Mead to the vacant seats. The company began the year under most favourable auspices, but nearing the end of the first six months, when the crops appeared likely to be heavier than they saw their way to deal with comfortably, Entre Rios was visited with the heaviest rainfall recorded up to the present time, which did an immense amount of damage, not only to the crops, but also to the track. Over 100 miles of their main line became blocked and placed out of service. This interruption threw a very heavy monetary loss upon them. In the peculiar circumstances of the year their expenses could not be reduced, but suffered a heavy increase, and when the profits and losses came to be totalled up, the directors were glad when they found that they were through the greater part of their difficulties with the loss of the dividend on the ordinary stock only.

In November last year to avoid as far as possible in the future duplication of capital expenditure and to weld the interests of this company's lines and the Argentine North Eastern Railway, the board determined to purchase a holding in the Argentine North Eastern stock, which would on the one hand guarantee that their action would not be detrimental to the interests of a company in which they had a substantial financial stake, and on the other hand would secure that no action would be taken by the Argentine North Eastern except in agreement with the interests which the Entre Rios Company had acquired through many years of hard work and enterprise in the province of Entre Rios. A company, called the Argentine Railway Company, had been formed mainly with the object of grouping together certain railways in order to obtain the benefits of unified management, and to give increased facilities to the northern districts of the Argentine. The Argentine Railway Company advised them that the £3,082,000 preference stock was issued for cash, and that the £6,014,000 common stock was issued as fully paid in part consideration of the assets acquired by that company, which had no liabilities at present outstanding. The agreement expressly provided that it did not constitute an assignment or transfer of the Entre Rios Company or any of its concessions. It provided that the Argentine Railway Company should efficiently operate and manage the Entre Rios Railway, and it, on the reports of their own independent inspecting agent, they had complaints to make, which it were not attended to, they might proceed to arbitration and the Argentine Railway Company became liable accordingly, according to the law. No capital works of more than trifling value could be undertaken; no new concession could be applied for or changes made in the constitution of the company, and no capital could be issued without the consent and authority of the London board. Capital issues when made would be made by or on behalf of the Entre Rios Company, which would provide the necessary capital for the development of its system in the future as in the past. The stores and materials required for the system would be purchased as hitherto from London. The actual money guarantee to meet any deficiency in the revenue, based on the present amount of ordinary stock outstanding, was, for the year ending June 30, 1912, at the rate of £2,000,000; for the year

calling June 30, 1912, it was £1,000,000, and since that time £72,000,000 more had been added. It is expected that by the end of 1912 it will have reached £2,000,000.

These figures must be regarded as approximate, and it is likely that the figures for the year just ended will be somewhat higher. It will be seen from the above that the railway is well on its way to being paid for, and it is expected that by the end of the year it will have received £1,000,000,000 from the Argentine Railway Company, and that it will have received £1,000,000,000 from the Government. It is expected that the railway will be paid for by the end of the year, and that it will be in a position to begin to pay dividends to the shareholders. The railway is expected to be in a position to begin to pay dividends to the shareholders by the end of the year, and it is expected that it will be in a position to begin to pay dividends to the shareholders by the end of the year.

BAKU RUSSIAN PETROLEUM COMPANY, LIMITED.

The Baku Russian Petroleum Company, Limited, has been formed in London, and is expected to be in a position to begin to pay dividends to the shareholders by the end of the year. The company is expected to be in a position to begin to pay dividends to the shareholders by the end of the year, and it is expected that it will be in a position to begin to pay dividends to the shareholders by the end of the year.

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Villa Maria and Bahia Reals

The railway is expected to be in a position to begin to pay dividends to the shareholders by the end of the year, and it is expected that it will be in a position to begin to pay dividends to the shareholders by the end of the year.

MIDLAND URUGUAY RAILWAY.

Mr. W. F. Lawrence Young, presiding at the annual meeting of the Midland Uruguay Railway Company at 11, Finsbury Pavement, E.C. 2, on Wednesday, stated that the gross receipts for the whole system were £110,470 for the past year, against £103,102 in the previous year, while the working expenses were £27,344, compared with £25,796. The net profit was £28,925, as compared with £24,486. To this profit had to be added the balance from last year of £3,570, Government guarantees of the old line and the extension £70,654, making a total of £112,150. From this had to be deducted prior lien debenture interest, from the date of opening the whole extension to a diffie, and the sinking fund, £35,100; interest on the five per cent. debenture stock £37,495, the amount to be set aside for redemption of the five per cent. debenture stock under the arrangement, £13,303; interest on loans, £7,221; an amount credited to capital in respect of revenue received on this account, £1,107; and income tax, £78. These made a total of £107,877, which, deducted from the total receipts, left a balance of £4,278, which they proposed to carry forward to next year. For the first four months of the present year the receipts showed an increase of £71,443. As the result of his visit to the company's property during the past year, the chairman stated that he was satisfied that the policy of the board in improving the line and its equipment—and also by constructing additional lines, had undoubtedly been a wise one.

Mr. E. M. Underwood, K.C., and Mr. S. A. Sifton, the retiring directors, were re-elected.

THE INTEROCEANIC RAILWAY OF MEXICO.

The capital account to June 30, 1912, shows an expenditure of £7,107,870, whilst the receipts have been £7,105,375. 312 ordinary shares, £1,700,000; 5 per cent. first preference stock £1,400,000; 1 per cent. second preference stock, £1,000,000; 7 per cent. B debenture stock, £400,450; 4 per cent. second debenture stock, £1,300,000; 1 per cent. debenture stock, £1,150,000, amount received on account of subventions, £1,623,000, and from sale of properties and business at Vera Cruz, £90,293.

The working results compare as follows:—

| | | |
|------------------------|------------|------------|
| | 1911-12. | 1910-11. |
| Gross receipts | £8,904,159 | £8,894,482 |
| Working expenses | 5,798,504 | 5,979,451 |
| Net profit | £3,254,293 | £3,487,931 |
| Net profit in sterling | £331,074 | £329,824 |

To this sum of £331,074 must be added transfer fees, £141, interest received, £2,739, and amount transferred from reserve fund, £1,400, making the total net revenue £335,438. From this is deducted rent of Mexican Eastern Railway, £20,000; rent of Mexican Southern Railway, £78,918; interest on 1 per cent. debenture stock, £40,000; interest on 4 per cent. second debenture stock, £58,500; interim payment of 3 per cent. on 7 per cent. B debenture stock, £16,431; balance of consideration paid for the grant of the Mexican Southern lease, and of expenses in connection therewith, £9,158; total £220,007, leaving a balance of £109,131 which will enable the payment of 23 per cent. less income tax, on the 7 per cent. B debenture stock, making, with the interim payment made on May 30 last, 47 per cent. for the year; 75 per cent. less income tax on the first preference stock; and the payment of a dividend of 2 per cent. less income tax, on the second preference stock.

The number of passengers carried during the year was 2,521,887 (against 2,383,203), the quantity of goods carried, 1,012,113 tons (against 974,000 tons), the train mileage, 2,877,080 (against 2,409,700), the receipts per train mile, 83.75 (against 83.55), the expenses per train mile, 82.30 (against 82.27), the profit per train mile, 81.30 (against 81.25). The ratio of working expenses to receipts, 65.00 per cent., against 64.94 per cent. The length of the line worked, 1,024 miles, as compared with 1,033.

The report states:—The company's business has to some extent been adversely affected by the unsettled condition of affairs in Mexico, although the actual damage to property has not been great. The disturbances caused suspension of traffic on portions of the line for considerable periods, and increased the cost of operating. The cost of repairing the damage has been charged to revenue, the amount so disbursed during the year under review being £2,000,000. A claim will in due course be presented to the Mexican Government on this account. On account of the unsettled state of the

country there was a large decrease in revenue from imported goods, but, on the other hand, general traffic improved so that the actual decrease from goods traffic was limited to £106,182.81, or 1.07 per cent. This decrease was more than offset by an increase in receipts from passenger and parcel traffic, the net result being an increase in the total receipts of £68,873.37, or 1.12 per cent. About 70 per cent. of the locomotives had been converted to oil burning at the close of the year, and the use of oil fuel has proved economical; it is expected that the economy will become more emphasised during the current year. The net receipts of the Mexican Southern Railway for the 12 months amounted to £45,382, the rental payable for the period being £78,918, a difference of £33,230. This portion of the company's system suffered severely from the revolutionary disturbances, which caused the complete suspension of traffic on numerous occasions. In view of the unsettled conditions still ruling in Mexico, the directors do not consider it to be expedient to entrench to any large extent on the reserve fund towards making up this difference, and they have therefore decided to limit the amount to be transferred from that fund to £1,400, being the sum required to make up the dividend on the second preference stock to 2 per cent. for the year. The principal work carried out during the year was the completion of the Metepec

San Lorenzo deviation which was finished in January last. This deviation was built to eliminate heavy grades and sharp curves and considerable economies in the working of traffic have been effected thereby. The cost of the section of line abandoned in consequence of this deviation, less the value of the materials taken up, will be charged to revenue account over a period of years. In addition to the sum of £2,000,000, the cost of repairing the damage caused by revolutionaries, the working expenses of the year include the sum of £118,000, representing a portion of the expenditure incurred in connection with the supply of oil fuel plant and the conversion of the locomotives from coal burning to oil burning. When the work is completed a decision will be come to by the board as to the allocation of the balance between capital and revenue. Mr. E. Canacho-Ginsola having vacated his seat on the board, the directors have, upon the nomination of the Mexican Government, appointed Mr. Pedro Mariano del Paso to fill the vacancy. This appointment will be submitted to the meeting for confirmation in accordance with the provisions of the articles of association.

ROHILKUND AND KUMAON RAILWAY.

The accounts for the half-year ended June 30, 1912, show that the total capital outlay on the whole system amounted to Rs. 58,287,500, inclusive of stores. The net earnings of the whole system for the half-year amount to Rs. 13,433,449, against Rs. 10,000,045 for the corresponding half of 1911. The company's share is Rs. 10,033,884, brought home at the rate of 18 p. against Rs. 1,441,497 at the same rate in 1911. After bringing forward the £1,000 from last half-year, £13,294, providing for interest on debenture and preference stocks, transferring £15,000 to reserve, contribution to provident fund, and making other adjustments, including £3,500 set aside on account of the Secretary of State's share of surplus profits, the amount available for dividend is £2,520,821. The board recommended a dividend of £3 per cent. to the holders with a bonus of £1 per cent. on the ordinary capital of £2,000,000 for the half-year, free of Indian, but subject to English, income tax, leaving £1,000 to be carried forward.

The percentage of working expenses to gross earnings during the half-year has been 83.10 per cent., as compared with 83.00 per cent. in the first half of 1911.

The capital account of the original line shows an expenditure of £2,417,705, the outlay of the half-year having been £1,108. On the company's extensions the capital expenditure has been £858,195, of which £5,074 has been spent during the half-year on the Pilibhit-Shahdampur branch, and £3,152 on the open line extensions. The total capital expenditure on the company's lines has thus been £2,109,220 to June 30, 1912. On the Lucknow-Faizullah State Railway the expenditure during the half-year, exclusive of suspense account, was Rs. 5,54,000, and was incurred chiefly on new extensions, conversion of 10 1/2 miles of the Sialkoti bridge and rolling stock. Rs. 1,614 were provided from State funds, and Rs. 3,926 were provided from funds raised by the company under the agreement for that purpose. The total capital expenditure on the Lucknow-Faizullah State Railway, exclusive of suspense, has been Rs. 17,114,800, or Rs. 15 per £1,000,000. The net earn-

GENERAL NEWS.

THE RAILWAYS BILL.

A ONE-CLAUSE MEASURE TO BE PASSED.

IN THE HOUSE OF COMMONS ON THURSDAY.

MR. J. REES, East Nottingham.—I asked the Prime Minister whether, in view of the difficulty experienced in proceeding with the Railways Bill in its present form, he would consider the propriety of introducing a short Bill in order to redeem the pledge given in August, 1911, without the addition of other and not necessarily connected subjects.

MR. ASQUITH.—In view of the pressure on the time of the House it seems clear that adequate time could not be found for the passing of the Railways Bill this session. We should hope to reintroduce the Bill next session in an amended form. In order, therefore, to carry out the undertaking given to the railway companies by the Government at the time of the railway strike, and the appointment of the Royal Commission, we hope to introduce and pass this session a one-clause Bill. For this purpose Clause 2 of the present Bill has been redrafted in such a way as to meet the criticisms which have been directed against it from various quarters while still giving full effect to the undertaking of the Government.

MR. KIRK HAYON (Merthyr Tydfil Labo.).—Is the Prime Minister aware that railway stock has increased in value since the settlement of the Labour disputes, and that, therefore, the necessity for the Bill no longer exists?

MR. ASQUITH.—I think the undertaking of the Government remains.

PARCEL MOTOR VANS FOR THE LANCASHIRE AND YORKSHIRE RAILWAY.

The accompanying illustration shows one of two parcel vans supplied to the Lancashire and Yorkshire Railway by the



L. and N. W. Case Company, for the collection and delivery of parcels in the vicinity of Manchester. The cars have an 18-h.p. motor and can carry a load of 25 cwt.

L. AND N. W. CASE IN THE HOUSE OF LORDS.

The Lord Chancellor and Lords Halsbury, Atkinson, and Shaw, in the House of Lords on November 1, gave judgment in the appeal of the Hoxley Park Coal and Canal Company *versus* the London and North Western Railway Company.

The question for determination was the extent, if any, to which the railway company is entitled, without making any further payment to the appellants, to have the Morley tunnel part of the undertaking supported by subjacent and adjacent minerals of which the appellants are the lessees. The Court of Appeal ordered that a judgment of Mr. Justice Eve should be varied and the appellants restrained from working the seams of coal known as the Top Beeston Bed outside the distance of 40 yards from the tunnel in such a manner as to withdraw lateral support from the tunnel.

Sir Alfred Cripps contended on behalf of the appellants that such a right of support as the Court of Appeal had held to exist was not such a right as could be implied by, or was

known to, the common law. The 40 yards was fixed by the promoters of the railway as the distance which they considered necessary for their protection, and if it were found by experience to be insufficient, the proper course was for the railway company to apply to Parliament for an amending Act increasing the distance.

The Lord Chancellor said they would not hear counsel for the respondents. The statutory Mining Code sections had no application outside the limit of 40 yards or other limit prescribed by the special Act, and the common-law right which the railway had to lateral supports from minerals outside the limit entitled them to the injunction which had been granted. He moved that the appeal should be dismissed, with costs.—The other Lords concurred in this view, and an order to that effect was made.

THE INSTITUTION OF CIVIL ENGINEERS.

PRESIDENTIAL ADDRESS OF MR. ROBERT ELLIOTT-COOPER.

Owing to the new building not being sufficiently advanced, the inaugural meeting of the Institution of Civil Engineers for the session 1912-13 had to be held in the hall of the Mechanical Engineers on Tuesday last. Professor Unwin, the retiring president, installed his successor, Mr. R. Elliott-Cooper, in the chair, who delivered the customary address. Mr. Elliott-Cooper has been connected with over-seas railways for many years, and, naturally, chose those lines as his main subject, excluding India, which had already been dealt with by one of his predecessors. The President mentioned his corporate membership, extending over 40 years, and his twelve years' experience of Council work, and then referred shortly to the various epochs which have been specially marked in the progress of the Institution in respect of both numbers and usefulness—beginning with 93 members in 1824, and gradually approaching a total of 16,000, while its usefulness to the profession and to the nation in general has kept pace with the increase in its membership. The formation of the student class in 1857; the development of the examination system; the work of the Engineering Standards Committee; the connection with the Indian Public Works Department, and with the Royal Reserve Engineers; the Civil Engineers' Appointment Board; the promotion of engineering research; the engineering conferences, and the visits from and to American and Canadian engineers, all marked steps in the steady progress of the Institution. After these introductory remarks the President referred at length to the railways and works of the civil engineers in the great overseas dominions, the Crown Colonies, and the Protectorates of the British Empire, excepting India. "Our prototype," said Mr. Elliott-Cooper, "the Roman Empire, was expanded and civilized by its unconquerable legions through the means of the blood and iron of the soldier. We have obeyed the scriptural injunction to subdue the earth, as far as regards our Empire, by the more prosaic but more permanent means of the works of the navy, the mason, the riveter, and the platelayer, directed by the skill and genius of the engineer—the modern Pontifex or bridgemaker."

In the Dominion of Canada railway construction began in the middle of last century. The latest published returns of all the Canadian steam railways show that the track mileage is 23,251, the total capital cost being £287,082,074, equal to an average of £12,347 per mile. The average dividend paid in 1911 was 1.68; over 37 million passengers and nearly 80 million tons of goods were carried; the employees numbering 141,224, and receiving an average of £108 0s. 0d. per annum. Of course, no other Dominion approaches these numbers at present.

The expansion of railways by the Commonwealth of Australia lies in the future, though a beginning has been made in the Transcontinental Railway. The Sydney Tramroad and Railroad Company was started in 1848, and there are now nearly 4,000 miles of line opened in New South Wales—mostly light railways. Victoria started work in 1854 and has now some 3,595 miles of line. South Australia, beginning in 1856, started on the 5ft. 3in. gauge, but has now 1,676 miles and about half are on the 3ft. 5in. gauge. Queensland was somewhat later in the field in 1865, and now (1911) has 3,858 miles open, 1,605 under construction, 618m. authorised and 215m.

in private hands. Western Australia since 1871 has built some 2,000 miles while Tasmania's railway, after 177 1/2 in length. The railways in New Zealand which were first started by the governments of the several provinces, now extend over 2,700 miles of open line, and these are being rapidly extended. In what is now the Union of South Africa railways were started in 1859, and in 1911 they amounted to 7,548 miles, the gross receipts amounting to over 10 million sterling. Rhodesia had 2,143 m. West Africa 71 m., and East Africa 458 m. open last year, while the West Indies with 206, Mauritius with 129, Cyprus with 51, Ceylon with 578, and the Federated Malay States with 359 miles made up a grand total of nearly 50,000 miles in the Dominion and Dependencies mentioned in the address. Beside these Sir Elliott Cooper mentioned the most important engineering works in each country, and was amply justified in concluding that we may say, in the reign of King George V., that our efforts have achieved in all parts of the world the utilitarian objects of "directing the great sources of Nature to the use and convenience of men," the purpose for which the charter was granted to the Institution of Civil Engineers by King George IV.

FREIGHT CAR EQUIPMENT IN THE UNITED STATES.

In 1910 the total freight car equipment of all the railroads in the United States was 2,207,020 cars. Of these, the Pennsylvania System East and West of Pittsburgh and Erie held by ownership or lease 203,030, or more than 11 per cent. of the total. The entire railroad freight car equipment of the United States increased 883,478 cars from 1901 to 1910, inclusive. Of this increase the Pennsylvania system supplied more than 8 per cent. More than \$20,000,000 worth of freight car equipment has been contracted for this year by the Pennsylvania Railroad, and last month orders were placed for 3,000 freight cars, as additions to equipment. This new order for additional freight cars is probably the most important of the extraordinary efforts the Pennsylvania Railroad is making to preclude any possibility of a car-shortage. In June the Pennsylvania contracted for 4,875 freight cars as additions to equipment so that altogether its orders for additional rolling stock call for approximately 100,000 cars. This latest order was for 4,000 standard box cars and 800 carmobiles cars. Three thousand box cars and 800 carmobile cars will be built with all possible haste by the Pressed Steel Car Company, the remaining 1,000 box cars will be built in the Company's shops at Altoona. To insure shippers on its lines adequate equipment for handling business, the company is endeavoring to get the greatest possible service out of each of its freight cars. One precaution against shortages to prevent, as much as possible, the holding of loaded cars, it reports. In addition to requesting shippers to load and unload cars promptly and to load them to capacity, the railroad has announced that annual

effort is being made to utilize the amount of capacity available in the country, and to employ the maximum number of cars and locomotives. In December there were 11,000,000 tons of freight cars in use in the United States, and the total freight car equipment in the country was 2,207,020 cars. The Pennsylvania Railroad has ordered the construction of 4,000 freight cars, and it is expected that the total freight car equipment of the Pennsylvania System will be 2,207,020 cars. The Pennsylvania Railroad has also ordered the construction of 4,000 freight cars, and it is expected that the total freight car equipment of the Pennsylvania System will be 2,207,020 cars. The Pennsylvania Railroad has also ordered the construction of 4,000 freight cars, and it is expected that the total freight car equipment of the Pennsylvania System will be 2,207,020 cars.

The New York State Railway Commission has reported that the amount of capital invested in the construction of new lines, especially of the agricultural and industrial lines, is almost inexhaustible. If the country is to be able to cultivate the fields, all the land, the roads, the bridges, and the mills will have to be built, and the country will be a nation and not a theory that continues.

CORRESPONDENCE.

LOADS ON BRITISH RAILWAYS.

The On the other hand, it is stated that the railway companies are doing their utmost to increase the capacity of their lines, and to improve the efficiency of their rolling stock. The question of the capacity of the railways is a very important one, and it is one that the railway companies are doing their utmost to solve. The railway companies are doing their utmost to solve the problem of the capacity of the railways, and to improve the efficiency of their rolling stock. The railway companies are doing their utmost to solve the problem of the capacity of the railways, and to improve the efficiency of their rolling stock. The railway companies are doing their utmost to solve the problem of the capacity of the railways, and to improve the efficiency of their rolling stock.

THE METROPOLITAN
CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,
 INCORPORATING
Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and
the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
 AND EVERY DESCRIPTION OF ROLLING STOCK,
 PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel.
 BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS,
 and FINE COLOURS, for all Climates.

Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices SALTLEY, BIRMINGHAM. London Offices BRUNSWICK HOUSE CENTRAL BLDGS. WESTMINSTER, S.W.
 Telegrams "METRO," BIRMINGHAM. "RAILCAR, V.L.C., LONDON." "SHAFT," WEDNESBURY.

PERSONAL.

Mr. Charles Owen, general manager of the Great Northern Railway, has been elected to fill the vacancy caused by the death of Mr. ...

Mr. H. B. Taylor, chief engineer of the India Government Railway, has been appointed to his new post as general manager of the Uganda Railway.

Mr. J. Shaw, manager of the Mersey Railway, has recently resigned after a period of illness. Since Mr. Shaw was appointed many improvements have been effected in the service, and several appointments of the stations, and the railway itself.

Mr. A. Kave Butterworth, general manager of the North Eastern Railway, was on Tuesday appointed Chairman of the General Managers' Conference of the Railways of the United Kingdom, to convene at Mr. Butterworth has been a member of the Conference since 1906.

Mr. H. M. Bosworth, Chief Engineer of the Canadian Pacific Railway, who is at present in this country, has recently been elected to the position of Chief Engineer of the Province of Ontario, and will be in the field in the coming year. Mr. Bosworth has been a member of the C.P.R. for 15 years, and has been successful in engineering and other matters.

Mr. John Dawson, travelling traffic inspector for the Great Northern Railway, has received the appointment of Chief Inspector for the Southern Railway, and will be in the course of the present month to take up his duties. Mr. Dawson's headquarters will be at Abberley, where he will be connected with the tourist traffic. Mr. Dawson, who is 50 years of age, has been with the G.N.S.R. for 15 years, and has been successful in engineering and other matters.

Mr. C. J. Bowen Cooke, chief mechanical engineer, London and North Western Railway, responding to the toast of the directors and officials of the "Crown Works" (Government) dinner, remarked that the particular link of the chain which the representative must either make or mend the great concern the welfare of which they all had to bear. He, with all his multitudinous duties found it almost impossible to keep abreast with everything that went on in the works, and he was glad to have in his hands such an absolutely loyal and capable assistant in the head of the works as his friend, as well as his colleague, Mr. W. W. ...

Mr. Joseph Tatlow has received the congratulations of the Irish Railwaymen's Association on his election as a director of the Midland and Western Railway of Ireland, and as general manager. The Association has also congratulated upon the election of Mr. Tatlow as a director of the Midland and Western Railway. Mr. Tatlow, who is 50 years of age, has been with the Midland and Western Railway for 15 years, and has been successful in engineering and other matters.

Mr. Robert Worthington, the promoter of the Galway and Westport Railway, has been elected to the position of Chairman of the Galway and Westport Railway. Mr. Worthington has been a member of the Galway and Westport Railway since 1906.

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RAILWAY NOTES.

N. E. R. Clerks and the Insurance Act. By a large majority the N. E. R. Clerks have decided to accept the Insurance Act in connection with the company's business.

New Goods Depot for Ipswich. Lord Claud Hamilton, Chairman of the Great Eastern Railway Company, after an inspection of Ipswich, has announced that the company can supply the provision of a new goods depot there at a cost of ...

Shortage of Wagons.—Complaint is made that the output from South Wales collieries is restricted owing to the lack of a sufficient number of wagons. Orders were recently placed by railway and colliery proprietors for substantial numbers of new trucks.

The Grimsby Fish Dock Bill. The Great Central Railway Company's Bill for the enlargement of Grimsby Fish Dock came before the Unopposed Bills Committee on Wednesday, and was passed for third reading in the House of Commons. It has already passed through the Lords.

New Restaurant Car. There has just been completed at the Great Northern Railway Works, Doncaster, a new restaurant car which is to be placed on the express service between King's Cross and Harrogate. The idea has been to provide an apartment of approximating as nearly as can be to a restaurant. All the tables and chairs in the new car are movable, and as many as six people may sit to dine together.

Great Central and Hull and Bunsley Railway Bill. This Bill, lately promoted, will provide for sixteen miles of railway, from G. to South, which will be of great advantage in dealing with the ever-increasing mineral traffic to the ports, and in relieving the main passenger lines will probably afford a better service between Sheffield and Doncaster.

Goods Labelling Regulations. The proposed new regulations put forward by the Railway Clearing House to ensure the labelling of goods sent by rail with the name and address of the consignee, instead of being sent under mark, are receiving the attention of West Riding Chambers of Commerce, and an effort is being made to arrange a meeting with the railway representatives in Leeds at an early date to consider the proposals. The regulations are to take effect from the beginning of February. At Liverpool the Chamber of Commerce has referred the matter to a committee. It is stated that the reason why the full address is not given by commercial people is that they are afraid that rival firms will discover the names of their customers.

Scottish Railway Appeal. The First Division of the Edinburgh Court of Session this week commenced the hearing of an appeal by the North British Railway Company against the decision of the Railway and Canal Commission in the application of the Newburgh and North Fife Railway Company for the determination of certain differences which arise between them and the North British Railway Company under an agreement for the working by the North British of the line belonging to the applicants. The applicants complained of the inadequacy of the train service and of the working of the through traffic. The Commissioners found that the North British Railway Company had failed to fulfil their obligations. That company appealed against the order in so far as it directed that the amount of the paid-up share capital towards payment of dividend on which they were to find a contribution was £18,000, making, with a deficit, issued of £20,000, a total of £24,000. They further appeal against the order in so far as it directed them to pay the costs of the application.

Workmanship and Materials of the Highest Quality. PECKETT'S LOCOMOTIVES. Built to any Specification or Gauge. PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSING PRICES. | | | | NAME | CLOSING PRICES. | | | |
|-------------------------------------|-----------------|----------|---------|-------------|--|-----------------|----------|---------|-------------|
| | Year day. | Oct. 31. | Nov. 1. | A Year Ago. | | Year day. | Oct. 31. | Nov. 1. | A Year Ago. |
| Berry, Ord. | 160 | 160 | 160 | 146 | London, Brighton & S.E. Coast, Ord. | 121 | 121 | 121 | 111 |
| Do. Pref. Conv. Ord. (A) 1/2 | 85 | 85 | 85 | 81 | Do. Pref. Conv. Ord. | 121 | 121 | 121 | 111 |
| Do. Pref. Conv. Ord. (B) 1/2 | 71 | 71 | 71 | 65 | Do. Pref. Conv. Ord. (B) 1/2 | 84 | 84 | 84 | 74 |
| Calcutta, Ord. | 242 | 242 | 242 | 212 | Do. Cert. Conv. Ord. | 19 | 19 | 19 | 11 |
| Do. Pref. Conv. Ord. (A) 1/2 | 57 | 57 | 56 | 51 | London, Chert. & Dover, Arbit. Ord. | 204 | 204 | 204 | 175 |
| Do. Pref. Conv. Ord. (B) 1/2 | 18 | 18 | 18 | 18 | London and North-Western, Cons. | 114 | 114 | 114 | 105 |
| Do. Pref. Conv. Ord. (C) 1/2 | 31 | 31 | 31 | 28 | London and North-Western, Cons. | 122 | 122 | 122 | 114 |
| Do. Pref. Conv. Ord. (D) 1/2 | 21 | 21 | 21 | 18 | Do. 4 1/2% Pref. Conv. Ord. | 85 | 85 | 85 | 81 |
| Cambridge, Ord. Cap. (No. 1) | 212 | 212 | 212 | 212 | Do. Pref. Conv. Ord. | 55 | 55 | 55 | 51 |
| Do. Const. Conv. Ord. | 212 | 212 | 212 | 212 | London, Tilbury & Southend, Cons. | — | — | — | — |
| Cardiff, Pref. Ord. (1896-1901) | 77 | 77 | 77 | 78 | Mersey, Cons. Ord. | 6 | 6 | 6 | 6 |
| Central London, Ord. | 74 | 74 | 74 | 73 | Metropolitan, Cons. | 54 | 54 | 54 | 51 |
| Do. Pref. Conv. Ord. | 85 | 85 | 85 | 84 | Do. Surplus Land Stock, Ord. | 65 | 65 | 65 | 65 |
| Do. Pref. Conv. Ord. | 75 | 75 | 75 | 74 | Metropolitan District, Cons. | 54 | 54 | 54 | 51 |
| City & South London, Cons. Ord. | 41 | 41 | 41 | 41 | Midland, Pref. Conv. Ord. (A) 1/2 | 54 | 54 | 54 | 51 |
| East London, Cons. | 38 | 38 | 38 | 38 | Do. Do. Conv. Ord. | 60 | 60 | 60 | 59 |
| Farnham, Cons. Ord. | 54 | 54 | 54 | 54 | North British, Ord. Pref. Conv. Ord. | 62 | 62 | 62 | 61 |
| Glasgow and S. Western Pref. Ord. | 55 | 55 | 55 | 55 | Do. Pref. Conv. Ord. | 77 | 77 | 77 | 77 |
| Great N. Ireland, P.L. Conv. Ord. | 58 | 58 | 58 | 58 | N. Cornwall, L.M.S. 4 1/2% Pref. Ord. | 81 | 81 | 81 | 81 |
| Do. Do. Pref. Ord. | 40 | 40 | 40 | 40 | Do. Do. Pref. Ord. | 42 | 42 | 42 | 42 |
| Great Eastern, Pref. Ord. (6%) | 143 | 143 | 143 | 138 | North Eastern, Cons. Ord. | 123 | 123 | 123 | 122 |
| Great Eastern, Ord. | 60 | 60 | 60 | 60 | North Eastern, Ord. Conv. Ord. | 99 | 99 | 99 | 99 |
| Great Eastern, P.L. Conv. Ord. | 16 | 16 | 16 | 16 | North Staff-shire, Cons. Ord. | 85 | 85 | 85 | 85 |
| Great Northern, Pref. Conv. Ord. | 87 | 87 | 87 | 87 | Plymouth, Devon & S.W. Junct. Ord. | 45 | 45 | 45 | 45 |
| Do. Pref. Conv. Ord. | 50 | 50 | 50 | 49 | Portsmouth Railway and Dock, Ord. | 134 | 134 | 134 | 134 |
| Do. Cons. B. Ord. | 151 | 151 | 151 | 151 | Rhymney and Swansea Bay, Ord. | 11 | 11 | 11 | 11 |
| Great Northern, Ord. | 21 | 21 | 21 | 21 | Rhymney, Cons. Ord. Cap. Stock | 120 | 120 | 120 | 120 |
| Great North & City Pref. Ord. (A) | 117 | 117 | 117 | 117 | Do. Pref. Ord. | 85 | 85 | 85 | 85 |
| Highland, Ord. Cons. Capital | 39 | 39 | 39 | 39 | Do. Pref. Ord. | 93 | 93 | 93 | 93 |
| Hull and Barnsley, Cons. Ord. | 54 | 54 | 54 | 54 | Sheffield District, L.M.S. Share, Ord. | 44 | 44 | 44 | 44 |
| Isles of Wight, P.L. Conv. Ord. (A) | 74 | 74 | 74 | 74 | South Eastern, Cons. Ord. | 94 | 94 | 94 | 94 |
| Do. Pref. Conv. Ord. | 42 | 42 | 42 | 42 | Do. Pref. Conv. Ord. | 117 | 117 | 117 | 117 |
| Leam. and Yorks. Cons. Ord. | 87 | 87 | 87 | 87 | Do. Pref. Conv. Ord. | 63 | 63 | 63 | 63 |
| | | | | | Stratford & Mid. Junction, Cons. Ord. | 53 | 53 | 53 | 53 |
| | | | | | Taff Vale, Ord. | 75 | 75 | 75 | 75 |
| | | | | | Value of Great Train, Ord. | 99 | 97 | 97 | 97 |

Debenture Stocks.

| | | | | |
|-------------------------------|-------|-----|-----|--|
| Alexandra Docks and Railway | 4 1/2 | 95 | 95 | |
| Berry | 4 | 75 | 77 | |
| Do. Pref. B. | 4 | 84 | 86 | |
| Calcutta | 4 | 101 | 105 | |
| Cambridge | 4 | 81 | 81 | |
| Do. Do. | 4 | 75 | 79 | |
| Cardiff | 4 | 45 | 45 | |
| Central London | 4 | 100 | 102 | |
| City and South London | 4 | 97 | 99 | |
| East London | 4 | 85 | 85 | |
| Great Northern | 4 | 22 | 22 | |
| Do. Do. | 4 | 17 | 20 | |
| Great Northern | 4 | 82 | 82 | |
| Highland | 4 | 102 | 102 | |
| Hull and Barnsley | 4 | 102 | 102 | |
| Isles of Wight | 4 | 102 | 102 | |
| Leam. and Yorks. | 4 | 102 | 102 | |
| London, Brighton & S.E. Coast | 4 | 102 | 102 | |
| London, Chert. & Dover | 4 | 102 | 102 | |
| London and North-Western | 4 | 102 | 102 | |
| London, Tilbury & Southend | 4 | 102 | 102 | |
| Mersey | 4 | 102 | 102 | |
| Metropolitan | 4 | 102 | 102 | |
| Midland | 4 | 102 | 102 | |
| North British | 4 | 102 | 102 | |
| North Eastern | 4 | 102 | 102 | |
| North Staff-shire | 4 | 102 | 102 | |
| Plymouth, Devon & S.W. Junct. | 4 | 102 | 102 | |
| Portsmouth Railway and Dock | 4 | 102 | 102 | |
| Rhymney and Swansea Bay | 4 | 102 | 102 | |
| Rhymney | 4 | 102 | 102 | |
| Sheffield District | 4 | 102 | 102 | |
| South Eastern | 4 | 102 | 102 | |
| Stratford & Mid. Junction | 4 | 102 | 102 | |
| Taff Vale | 4 | 102 | 102 | |
| Value of Great Train | 4 | 102 | 102 | |

Debenture Stocks (continued).

| | | | |
|------------------------------|---|-----|-----|
| North Eastern | 4 | 77 | 79 |
| North London | 4 | 115 | 115 |
| North Staffordshire | 4 | 76 | 79 |
| Plymouth Devon & S.W. Junct. | 4 | 97 | 99 |
| Portsmouth Railway and Dock | 4 | 97 | 101 |
| Rhymney and Swansea Bay | 4 | 97 | 101 |
| Rhymney | 4 | 97 | 101 |
| Sheffield District | 4 | 89 | 91 |
| South Eastern | 4 | 102 | 102 |
| Stratford & Mid. Junction | 4 | 74 | 79 |
| Taff Vale | 4 | 74 | 79 |
| Tottenham and Forest Gate | 4 | 94 | 101 |
| Value of Great Train | 4 | 75 | 79 |
| Whitechapel and Bow | 4 | 99 | 101 |

Preference Stocks.

| DIVIDENDS. | | NETTING OF THE PROFITS OF EACH SEPARATE YEAR. | |
|-------------------------------|-----|---|--|
| Alex. Docks and Railway | 95 | 102 | |
| Berry | 81 | 84 | |
| Calcutta | 124 | 124 | |
| Cambridge | 95 | 99 | |
| Cardiff | 93 | 97 | |
| Central London | 102 | 102 | |
| City and South London | 97 | 99 | |
| East London | 85 | 85 | |
| Great Northern | 22 | 22 | |
| Highland | 102 | 102 | |
| Hull and Barnsley | 102 | 102 | |
| Isles of Wight | 102 | 102 | |
| Leam. and Yorks. | 102 | 102 | |
| London, Brighton & S.E. Coast | 102 | 102 | |
| London, Chert. & Dover | 102 | 102 | |
| London and North-Western | 102 | 102 | |
| London, Tilbury & Southend | 102 | 102 | |
| Mersey | 102 | 102 | |
| Metropolitan | 102 | 102 | |
| Midland | 102 | 102 | |
| North British | 102 | 102 | |
| North Eastern | 102 | 102 | |
| North Staff-shire | 102 | 102 | |
| Plymouth, Devon & S.W. Junct. | 102 | 102 | |
| Portsmouth Railway and Dock | 102 | 102 | |
| Rhymney and Swansea Bay | 102 | 102 | |
| Rhymney | 102 | 102 | |
| Sheffield District | 102 | 102 | |
| South Eastern | 102 | 102 | |
| Stratford & Mid. Junction | 102 | 102 | |
| Taff Vale | 102 | 102 | |
| Value of Great Train | 102 | 102 | |
| Whitechapel and Bow | 102 | 102 | |

Preference Stocks—

| (continued). | |
|---|-----|
| Great Western, Cons. Pref. Ord. | 124 |
| Highland, Cons. A.P. Ord. | 105 |
| Do. B. | 112 |
| Do. C. | 89 |
| Do. D. | 76 |
| Hull and Barnsley, Pref. Ord. | 84 |
| Do. Do. | 94 |
| Isles of Wight, Pref. Ord. | 90 |
| Leam. and Yorks. Cons. Pref. Ord. | 72 |
| Do. Do. | 93 |
| London, Brighton & S.E. Coast, Pref. Ord. | 122 |
| Do. Do. | 122 |
| London, Chert. & Dover, Pref. Ord. | 87 |
| Do. Do. | 87 |
| London, Tilbury & Southend, Pref. Ord. | 121 |
| Do. Do. | 121 |
| Mersey, Pref. Ord. | 93 |
| Metropolitan, Pref. Ord. | 81 |
| Do. Do. | 81 |
| Midland, Pref. Ord. | 93 |
| Do. Do. | 93 |
| North British, Pref. Ord. | 67 |
| Do. Do. | 67 |
| North Eastern, Pref. Ord. | 102 |
| Do. Do. | 102 |
| North Staff-shire, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Plymouth, Devon & S.W. Junct., Pref. Ord. | 102 |
| Do. Do. | 102 |
| Portsmouth Railway and Dock, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Rhymney and Swansea Bay, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Rhymney, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Sheffield District, Pref. Ord. | 102 |
| Do. Do. | 102 |
| South Eastern, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Stratford & Mid. Junction, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Taff Vale, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Value of Great Train, Pref. Ord. | 102 |
| Do. Do. | 102 |
| Whitechapel and Bow, Pref. Ord. | 102 |
| Do. Do. | 102 |

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

| NAME. | CLOSING PRICES. | | | | NAME. | CLOSING PRICES. | | | |
|---------------------------------------|-----------------|-------------|-------------|-----|---|-----------------|-------------|-------------|-----|
| | Yesterday. | October 31. | A Year Ago. | | | Yesterday. | October 31. | A Year Ago. | |
| Algonquin & Hudson Bay 1st Mt. Dbs. | 100 | 102 | 99 | 101 | Alcoy & Grandt, 4% Dbs. | 41 | 43 | 41 | 43 |
| Algonquin 2nd Mt. Dbs. | 100 | 99 | 97 | 98 | Altopazos (Chil.) & Biva. Co. Ord. | 105 | 107 | 105 | 107 |
| Atlantic & N.W. 5% Guar. 1st Mt. Dbs. | 109 | 111 | 109 | 111 | Do. Do. Ord. | 155 | 157 | 152 | 155 |
| Do. Do. 5% Cum. Pref. | 90 | 92 | 90 | 92 | Argentine Gt. Western, Ord. | 102 | 102 | 102 | 102 |
| Do. Do. 5% Cum. Pref. | 67 | 67 | 67 | 67 | Do. Do. 5% Cum. Pref. | 102 | 102 | 102 | 102 |
| Canadian N. Quebec, 4% Pers. Dbs. | 99 | 101 | 99 | 101 | Argentine Gt. Western, Ord. | 102 | 102 | 102 | 102 |
| Canadian N. Quebec, 4% Pers. Dbs. | 92 | 94 | 92 | 94 | Do. Do. 5% Cum. Pref. | 110 | 112 | 110 | 112 |
| Canadian Pacific 1st Mt. Dbs. | 92 | 94 | 92 | 94 | Argentine N.E. Stock | 61 | 63 | 62 | 64 |
| Canadian Pacific 2nd Mt. Dbs. | 87 | 89 | 87 | 89 | Argentine Transand. 7% Cum. Pl. | 134 | 137 | 134 | 137 |
| Canadian Pacific 3rd Mt. Dbs. | 91 | 93 | 91 | 93 | Arica & Tacna, Shares | 4 | 4 | 4 | 4 |
| Canadian Pacific 4th Mt. Dbs. | 86 | 88 | 86 | 88 | Bahia-Blanca & N.W., Guar. Stks. | 87 | 89 | 88 | 90 |
| Central Ontario 1st Mt. Dbs. | 102 | 104 | 102 | 104 | Bahia-Blanca & N.W., Guar. Stks. | 94 | 96 | 94 | 96 |
| Central Ontario 2nd Mt. Dbs. | 97 | 99 | 97 | 99 | Barron River & Cambrian, Ord. | 61 | 63 | 62 | 64 |
| Central Ontario 3rd Mt. Dbs. | 97 | 99 | 97 | 99 | Boliviar, 5% Pref. | 131 | 133 | 131 | 133 |
| Central Ontario 4th Mt. Dbs. | 102 | 104 | 102 | 104 | Brazil Great Southern, 7% Pref. | 95 | 97 | 95 | 97 |
| Central Ontario 5th Mt. Dbs. | 102 | 104 | 102 | 104 | Brazil North East 9% 1st Dbs. | 93 | 95 | 93 | 95 |
| Central Ontario 6th Mt. Dbs. | 102 | 104 | 102 | 104 | Buenos Aires Cent. 4% 1st Mt. Dbs. | 106 | 108 | 106 | 108 |
| Central Ontario 7th Mt. Dbs. | 102 | 104 | 102 | 104 | Buenos Aires Cent. 4% 1st Mt. Dbs. | 122 | 124 | 122 | 124 |
| Central Ontario 8th Mt. Dbs. | 102 | 104 | 102 | 104 | Buenos Aires Gt. Southern, Ord. Stk. | 113 | 115 | 113 | 115 |
| Central Ontario 9th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 3% Extension Shares | 113 | 115 | 113 | 115 |
| Central Ontario 10th Mt. Dbs. | 102 | 104 | 102 | 104 | Buenos Aires Western, Ord. Stk. | 120 | 121 | 121 | 122 |
| Central Ontario 11th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 5% Pref. | 114 | 116 | 114 | 116 |
| Central Ontario 12th Mt. Dbs. | 102 | 104 | 102 | 104 | Cartagena (Colomb.) 15% 1st Mt. Dbs. | 105 | 106 | 105 | 106 |
| Central Ontario 13th Mt. Dbs. | 102 | 104 | 102 | 104 | Central Argentine, Ord. Stk. | 100 | 102 | 99 | 101 |
| Central Ontario 14th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Defered Stk. | 84 | 86 | 84 | 86 |
| Central Ontario 15th Mt. Dbs. | 102 | 104 | 102 | 104 | Central Uruguay East. Extn. | 78 | 80 | 78 | 80 |
| Central Ontario 16th Mt. Dbs. | 102 | 104 | 102 | 104 | Central Uruguay Northern Extn. | 103 | 105 | 102 | 104 |
| Central Ontario 17th Mt. Dbs. | 102 | 104 | 102 | 104 | Chilian Transandine, 5% Dbs. | 90 | 92 | 90 | 92 |
| Central Ontario 18th Mt. Dbs. | 102 | 104 | 102 | 104 | Chilian National, 10% Dbs. | 108 | 110 | 108 | 110 |
| Central Ontario 19th Mt. Dbs. | 102 | 104 | 102 | 104 | Colombian Nat. Customs 10% Dbs. | 72 | 74 | 72 | 74 |
| Central Ontario 20th Mt. Dbs. | 102 | 104 | 102 | 104 | Colombian Northern, 5% Dbs. | 82 | 84 | 83 | 85 |
| Central Ontario 21st Mt. Dbs. | 102 | 104 | 102 | 104 | Col. Educ. Col. Fed. Educ. Soc. Snta Fe | 114 | 116 | 110 | 115 |
| Central Ontario 22nd Mt. Dbs. | 102 | 104 | 102 | 104 | Col. Edu. & Agric. 6% 1st Mt. Dbs. | 71 | 73 | 71 | 73 |
| Central Ontario 23rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 4% Pref. Stk. N. Extn. | 110 | 112 | 110 | 112 |
| Central Ontario 24th Mt. Dbs. | 102 | 104 | 102 | 104 | Colombia, C. B. Ayacucho, 5% Dbs. | 93 | 95 | 93 | 95 |
| Central Ontario 25th Mt. Dbs. | 102 | 104 | 102 | 104 | Costa Rica | 46 | 48 | 45 | 47 |
| Central Ontario 26th Mt. Dbs. | 102 | 104 | 102 | 104 | Cuba & Bolshard, P.R. 5% Non-Cum. | 101 | 103 | 101 | 103 |
| Central Ontario 27th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 4% | 4 | 4 | 4 | 4 |
| Central Ontario 28th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 7% | 4 | 4 | 4 | 4 |
| Central Ontario 29th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 10% | 4 | 4 | 4 | 4 |
| Central Ontario 30th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 12% | 4 | 4 | 4 | 4 |
| Central Ontario 31st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 14% | 4 | 4 | 4 | 4 |
| Central Ontario 32nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 16% | 4 | 4 | 4 | 4 |
| Central Ontario 33rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 18% | 4 | 4 | 4 | 4 |
| Central Ontario 34th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 20% | 4 | 4 | 4 | 4 |
| Central Ontario 35th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 22% | 4 | 4 | 4 | 4 |
| Central Ontario 36th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 24% | 4 | 4 | 4 | 4 |
| Central Ontario 37th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 26% | 4 | 4 | 4 | 4 |
| Central Ontario 38th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 28% | 4 | 4 | 4 | 4 |
| Central Ontario 39th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 30% | 4 | 4 | 4 | 4 |
| Central Ontario 40th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 32% | 4 | 4 | 4 | 4 |
| Central Ontario 41st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 34% | 4 | 4 | 4 | 4 |
| Central Ontario 42nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 36% | 4 | 4 | 4 | 4 |
| Central Ontario 43rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 38% | 4 | 4 | 4 | 4 |
| Central Ontario 44th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 40% | 4 | 4 | 4 | 4 |
| Central Ontario 45th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 42% | 4 | 4 | 4 | 4 |
| Central Ontario 46th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 44% | 4 | 4 | 4 | 4 |
| Central Ontario 47th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 46% | 4 | 4 | 4 | 4 |
| Central Ontario 48th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 48% | 4 | 4 | 4 | 4 |
| Central Ontario 49th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 50% | 4 | 4 | 4 | 4 |
| Central Ontario 50th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 52% | 4 | 4 | 4 | 4 |
| Central Ontario 51st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 54% | 4 | 4 | 4 | 4 |
| Central Ontario 52nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 56% | 4 | 4 | 4 | 4 |
| Central Ontario 53rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 58% | 4 | 4 | 4 | 4 |
| Central Ontario 54th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 60% | 4 | 4 | 4 | 4 |
| Central Ontario 55th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 62% | 4 | 4 | 4 | 4 |
| Central Ontario 56th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 64% | 4 | 4 | 4 | 4 |
| Central Ontario 57th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 66% | 4 | 4 | 4 | 4 |
| Central Ontario 58th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 68% | 4 | 4 | 4 | 4 |
| Central Ontario 59th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 70% | 4 | 4 | 4 | 4 |
| Central Ontario 60th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 72% | 4 | 4 | 4 | 4 |
| Central Ontario 61st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 74% | 4 | 4 | 4 | 4 |
| Central Ontario 62nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 76% | 4 | 4 | 4 | 4 |
| Central Ontario 63rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 78% | 4 | 4 | 4 | 4 |
| Central Ontario 64th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 80% | 4 | 4 | 4 | 4 |
| Central Ontario 65th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 82% | 4 | 4 | 4 | 4 |
| Central Ontario 66th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 84% | 4 | 4 | 4 | 4 |
| Central Ontario 67th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 86% | 4 | 4 | 4 | 4 |
| Central Ontario 68th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 88% | 4 | 4 | 4 | 4 |
| Central Ontario 69th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 90% | 4 | 4 | 4 | 4 |
| Central Ontario 70th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 92% | 4 | 4 | 4 | 4 |
| Central Ontario 71st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 94% | 4 | 4 | 4 | 4 |
| Central Ontario 72nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 96% | 4 | 4 | 4 | 4 |
| Central Ontario 73rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 98% | 4 | 4 | 4 | 4 |
| Central Ontario 74th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 100% | 4 | 4 | 4 | 4 |
| Central Ontario 75th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 102% | 4 | 4 | 4 | 4 |
| Central Ontario 76th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 104% | 4 | 4 | 4 | 4 |
| Central Ontario 77th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 106% | 4 | 4 | 4 | 4 |
| Central Ontario 78th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 108% | 4 | 4 | 4 | 4 |
| Central Ontario 79th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 110% | 4 | 4 | 4 | 4 |
| Central Ontario 80th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 112% | 4 | 4 | 4 | 4 |
| Central Ontario 81st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 114% | 4 | 4 | 4 | 4 |
| Central Ontario 82nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 116% | 4 | 4 | 4 | 4 |
| Central Ontario 83rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 118% | 4 | 4 | 4 | 4 |
| Central Ontario 84th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 120% | 4 | 4 | 4 | 4 |
| Central Ontario 85th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 122% | 4 | 4 | 4 | 4 |
| Central Ontario 86th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 124% | 4 | 4 | 4 | 4 |
| Central Ontario 87th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 126% | 4 | 4 | 4 | 4 |
| Central Ontario 88th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 128% | 4 | 4 | 4 | 4 |
| Central Ontario 89th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 130% | 4 | 4 | 4 | 4 |
| Central Ontario 90th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 132% | 4 | 4 | 4 | 4 |
| Central Ontario 91st Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 134% | 4 | 4 | 4 | 4 |
| Central Ontario 92nd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 136% | 4 | 4 | 4 | 4 |
| Central Ontario 93rd Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 138% | 4 | 4 | 4 | 4 |
| Central Ontario 94th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 140% | 4 | 4 | 4 | 4 |
| Central Ontario 95th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 142% | 4 | 4 | 4 | 4 |
| Central Ontario 96th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 144% | 4 | 4 | 4 | 4 |
| Central Ontario 97th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 146% | 4 | 4 | 4 | 4 |
| Central Ontario 98th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 148% | 4 | 4 | 4 | 4 |
| Central Ontario 99th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 150% | 4 | 4 | 4 | 4 |
| Central Ontario 100th Mt. Dbs. | 102 | 104 | 102 | 104 | Do. Do. 152% | 4 | 4 | 4 | 4 |

American Railways.

Foreign Railways.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for British and Irish railways like Great N. & C. de I., Great N. & C. de I., and foreign railways like Alg. & Grand C., And. & B. de I., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

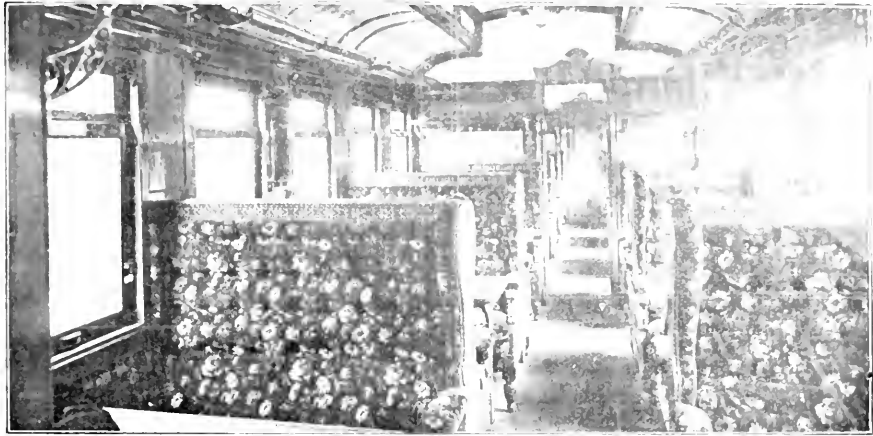
Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, Railway, Mileage, Latest Earnings Reported, Aggregate to Date. Includes entries for foreign railways like Alg. & Grand C., And. & B. de I., and US railways like Ala. Gt. Sth., Ala. N. O. & T. P., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, Net Earnings. Includes entries for Alabama Gt. Southern, Atch. Top. & Santa Fe., B. & O., etc.

Figures reported in pounds, if not otherwise stated, are in pounds, shillings, pence, and farthings, in francs, in dollars, in cents, and in Mexican dollars, if not otherwise stated.

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Canadian Pacific Railway Company.

At a Meeting of the Board of Directors... of the Canadian Pacific Railway Company... 1912

East Indian Railway Company.

NOTICE is hereby given that the... of the East Indian Railway Company... 1912

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive... tenders for... 1912

which is... of the... 1912

London—India Office

THE Secretary of State for India... London—India Office... 1912

East Indian Railway.

THE East Indian Railway Company is... for... 1912

JUNIOR Traffic Assistant required... by the Government of Northern Nigeria... 1912

THE RAILWAYMEN'S CONVALESCENT HOMES, KENT AND CHESHIRE

ROYAL ALBERT HALL, KENSINGTON, ON SATURDAY, NOVEMBER 23, 1912. AT EIGHT O'CLOCK P.M.

THE GOVERNING BODY OF THE ABOVE HOMES... ANNUAL CONCERT... 1912

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII

SATURDAY, NOVEMBER 16, 1912.

No. 2

PRINCIPAL CONTENTS.

CENTRAL LONDON RAILWAY.

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY

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The pattern of the Central London Railway's performance in the present year has been a very successful one. The London and South Western Railway, which has been the only London Railway to be profitable since the outbreak of the war, has been the only one to be profitable since the outbreak of the war, but that no situation is pending, and the railway is in a position to meet the requirements of the public.

In the meantime we prefer to look at the position of the Company from the point of view of its actual performance and profit. Throughout its career it has been one of the London "tube" lines which has given even the semblance of financial success. For after its opening the Company paid regular dividends of 4 per cent each half-year. Since then the half-yearly rate has never fallen below 3 per cent per annum. This is a striking testimony to the financial strength of the undertaking, having in view what other companies of a similar class have had to undergo, and also taking into account that from the character of its route the railway has been exposed perhaps more than any other to the full brunt of motor omnibus competition. Not only dividends, but profit, have been steadily rising, and the property itself, on the extension of the Great

Mr. H. E. Parshall at the last meeting, he has concluded, will be maintained from year to year. At this point it will have been noted that the extension of the railway to the City of London, which would have been a very profitable one, has not been carried out, and the railway is now in a position to meet the requirements of the public.

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Central London. So really if the line be adapted, as it may quite easily be, "non-top" oxides. The days have gone by when the Central London may be regarded as the property of its shareholders or the public for a special transportation service. The motor omnibus is a poor excuse for that short distance business in a more convenient way, and the Central London like the District, ought to learn to adhere to its system more freely for though it may be adapted, it is not so readily adapted. In the meantime, continuation of various rumours relating to this company are awaited with much interest.

THE TESTING OF STEEL RAILS.

The British Standard Specification of Steel Rail, published by the Engineering Committee has been generally adopted on British railways. According to this, if two rails in a heat fail to pass any of the tests prescribed, the whole heat may be rejected. This at times involves a great loss to the manufacturer, and is open to the objection, on the part of the user, that it is too general. For, under it, many defective rails might pass, and should defects subsequently develop in a rail they would throw suspicion on the whole heat, and only the cast number is marked on the end of the finished rail, together with the maker's mark, and the month and year of manufacture. A recent article in the *New York Review* is worthy of attention in it. Mr. Robert John Voo, President of the Canton-Hervey Company and chairman of the Lehigh Valley Railroad, describes the steps gradually taken to cure more efficient testing. Both on the Lehigh and the Reading railways this was done by himself and by Mr. P. H. Lindley on the New York Central. The number of rejections at the mill had been gradually increased, so that for one third the quantity of any test piece could fully stand. This was a complaint and often an impossible matter when seven or a good ten a day of rail were being turned out. "A Voo John put it very nicely," occasional surfaces became the mill standard, and it is necessary that the inspector himself should not sample some from the rejects represented. "At first only one "butt" from every heat was tested generally by the maker, and it was the inspector could not find time to attend to them. Now and for some time past, both on the Lehigh and the Reading line, a corps of inspectors has been formed, composed of men from various departments, who are called upon when inspection is required. The results have been very satisfactory, yielding high percentages of a minimum of rejections. When more inspectors were available a lot of everything was practically rejected, because the plan and practice. The practice was then suspended into a lot of six rejections from every heat, and the tonnage in a single heat by the operation was averaged fifty tons or more. The heat was then reduced to one in each heat under the British specification. From six the tonnage was extended to being rejected heat and next last autumn every heat has been rejected, and dealt with it, individual number as well as that of the heat. From each heat four rails are made, and the number represents the maximum of rejection. Under this system individual defective rejections were liable to be accepted and later cause trouble in the track. The new system of decided advantage to the mills, its natural object being to keep the number of rejection to their bare minimum. "A Mr. Voo to-day put it: 'The new arrangement is much more fair and rational than the old plan under which "bad rejections" were accepted with good rejections, while good rejections were rejected with bad rejections.' By the individual marking of each rail with its rejections and heat number there would be no difficulty in ascertaining whether a defect was common to all rail in one heat, and they would then be returned to the maker to be replaced by rails of a proper quality."

THE SUPPRESSION OF PUBLIC FACILITIES.

Probably it is not so widely recognised as it should be that the attitude of Parliament and a large section of the public towards the railway companies of the country has hardened, and is more and more resulting in keeping from the people at large important railway facilities which they would otherwise have obtained. To a certain class of legislators and of other people the railway companies are the common enemy. If instead of this unreasonable and unreasoning attitude Parliament were to treat the companies with common fairness this United Kingdom of ours would soon become a much more convenient place in which to live. The Labour Party too, who should more readily see on which side their bread is buttered—join in the attack on the railways. All classes of antagonists are so short-sighted that they fail to see that the hampering and thwarting of the railway companies inevitably results in preventing the development of railway facilities. Scarcely a railway bill of any importance now comes before the House of Commons which is not made a handle for trying to extort new concessions from the companies. In the old days the companies were plundered by the landowners; in these days there is less of that because of the paralysis of new railway construction, but the attempt is made by traders, railway employees, a section of the general public, and Labour, Socialist and Radical Parliamentarians to screw something more out of the companies. Even when a Government like the present one promises to facilitate the raising of rates on goods to enable the companies to recoup themselves for a concession granted to employees, it allows confidence to be shaken by unscrupulous delay in implementing its promise. As a result of its general policy of repression, railway enterprises stagnate. Traffic is good, but there is no confidence. As a consequence there is some difficulty in raising fresh capital for railway purposes that developments cannot take place. The country is fairly well supplied with railways, but can anyone doubt, in view of the continual increase in population and in volume of trade, that many new lines are required? The new lines are not being built. Perhaps the most serious lack of development which is more than due is the electrification of all the busy passenger lines in and near our large cities. In America and on the Continent of Europe we see great schemes of railway electrification going forward. This country, which should be in the van, lags behind. Apart from the London district there is not a single new electric railway project definitely in sight, and even in London the schemes are wholly incommensurate to the necessities. It has been proved by experience both here and abroad that the electrification of a steam railway in a populous centre results in an increase of traffic and in a capability to deal with vast traffic which far more than compensates for the added capital expenditure. The advantages to the public from the quicker and more frequent train service are incalculable. Yet with everything to gain, both for the companies and the public, such schemes hang fire. Why? Simply because the outlook for the railway industry, owing to legislative repression, labour troubles, and agitation of nationalisation schemes, is so uncertain that fresh capital cannot be attracted. Railway shareholders do not look for a big return on their money, but they like a fair degree of certainty. Long ago the development of electric traction on British tramways was hung up for years because of the operation of the Tramways Act empowering municipalities to buy up the undertakings at a ruinous price. Similarly now, owing to the attitude of Parliament and a section of the public, railway electrification and the building of new railways are being smothered. Will the eyes of the people at large ever be opened to their own interests? A better acquaintance with the progress which is being made abroad may at last have some effect.

of the country is good, if not better, than the past; that the Mexican situation is somewhat improved, but that it is necessary to be cautious, under existing circumstances, to estimate as conservatively as possible what the immediate future will be. You have heard that the board of the trouble at Vera Cruz. On October 2, 1911, General Díaz took possession of the city, which was then occupied by the Federal troops on the 23rd of the same month. We are advised that no material damage was done to the property of the Terminal Co. or to our own property, although during the occupation by General Díaz practically all business at the port was suspended and our railways ceased performing service between Jalapa and Vera Cruz. It seems to me that the prompt quelling of such an uprising is evidence of the strength of the Government and should help to settle the troubles which still exist in other parts of the country. I would here say that the directors regretted that they did not feel justified in declaring an interim dividend on the first preference stock last May, as owing to the very unsettled condition of affairs at that date, it was impossible then to forecast what the final result of the year would be. As most of you are probably aware, this company joined with the Mexican Railway Co., the Vera Cruz and Pacific Railroad Co., and the Vera Cruz (Mexico) Railways, Ltd., in the formation of the Vera Cruz Terminal Co. with the object of providing adequate facilities for the handling and forwarding of traffic at the port of Vera Cruz. The facilities include the provision and equipment of a terminal station, together with warehouses, appliances for loading and unloading goods, piers, tugs, lighters, etc., and in order to raise the funds required for these purposes, as well as for the purchase of land, premises, tracks, piers, lighters, etc., taken over from the four railway companies, an amount of £1,000,000 4½ per cent. debentures was created by the Terminal Co., and the four companies concerned joined in an undertaking to the Terminal Co. under which those railways agreed, in consideration of the facilities to be provided by the Terminal Co., to make up, by way of rent, the interest and sinking fund in respect of such debentures should the earnings of the Terminal Co. fall short of the amount required for that purpose. The Terminal Co. subsequently found it necessary to raise further money for additional works, and with that object they have created £100,000 5 per cent. second debentures. We, together with the other railways, were accordingly asked to increase the amount of the guaranteed rental by a sum sufficient to provide, if required, the interest on these second debentures should the earnings not suffice to meet the same, and this the board having agreed to do subject to the approval of the shareholders, I may say that, before agreeing to this undertaking, we obtained the consent of the National Railways of Mexico, who are, as you know, the largest shareholders in the company, their holding consisting of £1,038,400 4½ per cent. second debenture stock, £142,800 first preference stock, £102,000 second preference stock, and £1,251,830 ordinary stock. To put the matter in order, I will subsequently submit a resolution confirming the arrangements we have come to. Before sitting down I will give the adoption of the report and accounts, and after this has been seconded I shall be pleased to answer any questions shareholders may put to me. I now beg formally to move: "That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted."

Mr. G. W. HODGSON seconded the resolution.

Mr. ROUSEY asked whether the oil consumed by the company in Mexico, oil, or whether it was imported? He remarked that he happened to have been in Mexico for the last three months, and perhaps the chairman would be able to say what had become of Omitz and Zapata. He also would like to ask whether the rental of the Mexican Southern Railway was a prior charge to the 4 per cent. debentures?

The CHAIRMAN replied in regard to the first question, that the oil used was Mexican. With regard to the handits, he could not say whether they had been taken or not, but he thought they were still at large. As to the Mexican Southern Railway, he thought it was worked under the lease the rental was a charge, which practically was equivalent to a working expense, but must be met, but speaking technically the rights of the company's own debenture stocks ranked in front of this.

Mr. ROUSEY asked whether the chairman could give him an idea as to the difference between the cost of oil and the cost of coal.

The CHAIRMAN said that the cost of oil was very much less than that of coal, but only 70 per cent. of the engine had been replaced, and when the exact difference would be it was difficult to say, but it was considerably cheaper, and Mr. Brown thought that this year it would be able to show better results. The chairman then was preparing to sit down.

The resolution was then put and carried unanimously.

The CHAIRMAN: As explained in my speech, I will now move the resolution regarding the undertaking given by us to the Vera Cruz Terminal Co., namely:—"That this meeting hereby approves of this company joining with the Mexican Railway Company, Ltd., the Vera Cruz and Pacific Railroad Company, and the Vera Cruz (Mexico) Railways, Ltd., in undertaking to increase the amount payable to the Vera Cruz Terminal Company, Ltd., for rent to an extent sufficient to provide the interest on the second debentures for £1,000,000 recently issued by that company."

Mr. HODGSON seconded the resolution, which was carried unanimously.

The CHAIRMAN further moved:—"That Mr. Pedro Mariano del Paso be and he is hereby elected a director of the company." He remarked that no doubt the shareholders were aware that the Mexican Government had the right to nominate two directors of the company, and Mr. Canabcho-Guisasola having vacated his seat, Mr. del Paso, the secretary of the Mexican Financial Agency in London, had been nominated by the Government in his stead. He felt sure they would find him a useful member of the board.

Mr. J. BARK ROBERTSON seconded the resolution, which was carried unanimously.

The CHAIRMAN next proposed:—"That the Rt. Hon. Lord Cowdray and Mr. H. T. Hodgson be and they are hereby re-elected directors of the company."

Capt. A. C. CHAMBER seconded the resolution, which was unanimously agreed to.

Mr. GROSSVENOR proposed:—"That Messrs. Duncan, Belcher and Co., formerly J. H. Duncan and Co., be and they are hereby re-appointed auditors of the company for the ensuing year at the remuneration of 50 guineas."

The resolution was duly seconded and carried unanimously.

Mr. GROSSVENOR proposed a vote of thanks to the chairman and directors for the able manner in which they had managed the affairs of the company during the past year, and said he hoped they would even do better in the current year.

Mr. COLEMAN seconded the proposition, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said he hoped that next year when they met they would have better results to show.

The proceedings then terminated.

ROHILKUND AND KUMAON RAILWAY.

The fifty-eighth half-yearly ordinary general meeting of the shareholders was held on Tuesday, November 12, at the offices, 257, Gresham House, Old Broad Street, E.C., Col. F. GRACEY, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting and the report of the auditors to the shareholders.

The CHAIRMAN said: Gentlemen,—We will first go through with the ordinary business of the meeting, and then proceed to consider the extraordinary resolutions.

You will, I presume, take the report as read. Some of you will remember our meetings some years ago and the prophecies that the days of good dividends were past when the new contract was made with the Secretary of State, under which this company undertook to make about 150 miles of new lines. Well, you have had good and steady dividends ever since, although the board have at times been rather hard pressed to find money for them, and there is now a prospect of being able to do a little better in future. The first necessity, however, is to build up a reasonable reserve, out of which we can meet abnormal charges and equalise dividends in bad years. Keeping this duty in mind, and also that about £5,000 a year more will have to be provided for dividends on the capital outlay on the Philibit Shalidhampur branch next year, the directors have carried £15,000 to reserve, a large portion of which is derived from the savings of former years, and have recommended you to sanction an additional bonus of ½ per cent., making a 4 per cent. dividend for the half-year, and leaving a reasonable balance to be carried forward.

The gross earnings of the whole undertaking for the half-year have been Rs.21,70,000, or Rs.2,87,000 higher than for the same period in 1911, and are a record. The increase is fairly distributed between passengers and goods, but took place principally on the company's new extensions. The gross earnings of the half-year would have been much greater if the Indian railways had been sufficiently equipped to enable them to carry all the traffic offering.

Whilst the gross earnings have increased by Rs.2,87,000, the working expenses are only Rs.5,000 up, this result being mainly due to the costs of abnormal repairs caused by flood damage's

and other special charges having been written off last year. The ratio of working charges to gross earnings, 38 to per cent., is the lowest in the history of the company.

For the current half-year the prospects are favourable, and there is little doubt that a satisfactory report will be placed before you when we next meet.

When we last met I told you that our stations were choked with goods which could not be carried away, that in consequence great losses were being incurred by the whole community and that in our opinion these results were mainly due to Indian railways being insufficiently equipped with rolling stock. The congestion of traffic was very acute up to the beginning of the rains and has even now not altogether ceased. Your directors have seen no reason to alter the views then expressed, and are glad to see that at the meeting of the Conference of Railway Managers held in India in September, it was recognised that it was the duty of all railways to provide an equipment of rolling stock sufficient to carry all the traffic passing over them. When this is done your directors are of opinion that your railways will have sufficient equipment to meet the requirements of the home line. The difficulty in the past has been that a large percentage of this company's wagons were, in times of pressure, absent on foreign lines, and last season the neighbouring railways on which the company is dependent for forwarding its traffic were unable to provide wagons for it.

The whole of the sanctioned extensions of the company's undertaking, except a short forest branch, 17 miles long, were open for traffic in the half-year.

A notice has just been received from the Secretary of State that, in accordance with the terms of the contract, he intends to fix the price at which he may purchase the company's original line in 1922 or 1923, based on the net earnings of that line for the five years immediately preceding December 31, 1912. The board have not yet had time to consider the effect of the notice. The new extensions must be taken over at the same time as the original line, but the price to be paid is twenty-five times the average net earnings of the extensions for the five years immediately preceding the date of purchase, with a maximum of 250 per cent. and a minimum of 100 per cent. of the amount expended on them.

I will now move:—

"That the report of the directors, with audited statement of accounts to June 30 last, as presented to this meeting, be, and the same are, hereby received, approved and adopted."

Mr. GEORGE B. ALLEN: I beg to second that resolution.

The CHAIRMAN: If any gentleman would like to ask any questions I shall be very glad to answer them if I can. (No response.) Well, gentlemen, as you have nothing to say, I will put the motion.

The proposition was put and carried unanimously.

The CHAIRMAN: I move:

"That the sanction of the Company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half-year on the ordinary stock recommended by the board, viz., a dividend of 2½ per cent. and, in addition thereto, a bonus of 2½ per cent., both free of Indian, but subject to English income tax."

Col. Sir WM. HISSLI, K.C.I.E., R.E.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was put and carried *non-voix*.

The CHAIRMAN: The ordinary business being now complete, I will proceed with the extraordinary resolutions, which, if passed, will require confirmation at a subsequent meeting which it is proposed to specially convene, probably on December 10 next.

Just a year ago, I told you that the managing director and I were about to proceed to India in order to settle some outstanding disputes with the Government of India in regard to our contracts, and when we last met I said that I hoped that we had arrived at settlements which would, however, need the approval of the Secretary of State and which also involved that the directors should recommend you to adopt the official year instead of the calendar year for our accounts. The approval of the Secretary of State to the settlements has since been received, and the resolutions that you will be asked to pass are required to enable the change to be carried out. The proposals are very simple, and I passed the dividends on the debenture and preference stock will be paid without any change in the existing dates for payment, whilst for the ordinary stock a three-months' dividend will be paid for the period from February 1 to March 31, 1912, and afterwards half-yearly payments will be made as usual. The only other proposed alteration is that you should not be called to meet together at the beginning of August each year, but instead you should convene an interim dividend at the end of July, accompanied by a memorandum giving the general results of the half-year's working. In February in

each year the accounts for the whole year ending September 30, 1912, will be laid before you in the same manner, and you will then be asked to pass the final dividend for the whole year.

Perhaps you may think that I might tell you something regarding the details of the matters discussed in 1907, but it is best to let sleeping dogs lie, and it appears altogether probable that neither of the parties to the settlement got all that they intended for. The settlements were, in fact, completely unequal cases, as might have been expected.

I will now move:

"That the board be authorised to concur with the Secretary of State in Council in India in taking all such steps as may be considered necessary or expedient to make such alterations in the periods in respect of which the accounts of the Company are to be taken as may conform with the financial year of the Government of India; namely the year from April 1 to March 31."

Mr. GEORGE B. ALLEN: I beg to second it.

Mr. AWAY TURNER said he thought the proposal was a very good one, and it would have some effect upon their positions in the market, and upon the market value of their shares if they did not reach a conclusion of their fiscal half-years from December and January to March and September. Unless, therefore, some good and substantial reason could be given for the proposed change, he would object to the alteration. Then, again, he had observed that doing away with the usual half-yearly meeting would tend to much injure the value of the Company's shares on the Stock Exchange. He had been making inquiry, not from the directors, but several, and they all said that if the accounts were not made up yearly the value of the stock would go down. He was a holder of shares in the East Indian Railway Company, and he held half-yearly meetings, and it seemed to him that it was the usual thing to hold meetings of Indian railways once a year half-yearly. For the reasons he had given he would oppose any amendment that the directors' recommendation be not adopted.

The CHAIRMAN remarked that that was simply a copy of the resolution he had proposed.

Mr. E. SOUTER said he presumed that the shareholders would get their half-yearly dividends as before. (The CHAIRMAN: Yes.) That being the case, the Company would be benefited in the same position as at present, and he did not see why the alteration proposed would have any effect upon the value of the shares in the market. He would like to know how they would get the next dividend?

The CHAIRMAN reported what he had said in his speech, intimating that the dividends on the debenture and preference stock would be paid without any change in the existing dates for payment, whilst for the ordinary stock a three-months' dividend would be paid for the period from February 1 to March 31, 1912, and afterwards half-yearly payments will be made as usual. The only other proposed alteration was that they would not be called together at the beginning of August each year, but instead would convene an interim dividend at the end of July, accompanied by a memorandum giving the general results of the half-year's working. The ordinary three-months' dividend not later than next July, and the final dividend would be declared not later than February 1, 1913. If absolutely there would be no change except that the accounts would be audited half-yearly, as usual, as the usual three-monthly dividend, but the home accounts would be complete at the end of each year.

Sir HERBERT B. COMES said he thought the proposal was a very good one, and it would be desirable. The resolution that he would be glad to see passed would be that they would convene an interim dividend at the end of July next. That was a point which he would like to see, and the next was that, as proposed, they should convene a meeting in July and February. He had observed that the directors would like to have the dividends paid at the end of July, but he wished to know whether they would be paid in February and July.

The CHAIRMAN said he had already explained the proposal, and he would be glad to answer any questions that might be asked. He would be glad to answer any questions that might be asked. He would be glad to answer any questions that might be asked.

The CHAIRMAN said he had already explained the proposal, and he would be glad to answer any questions that might be asked. He would be glad to answer any questions that might be asked. He would be glad to answer any questions that might be asked.

holders would vote to pass the resolutions. He promised that he would support the proposals carried, but nothing more.

MR. H. C. COLE said he had complete confidence in the board, and he thought it was to the advantage of the company that the dividends should be paid as equally as possible by half-yearly payments. If the board would consider that in the future, he would be glad.

MR. SORLEY said he took it that the Board had practically arranged matters with the Secretary of State.

THE CHAIRMAN said he had promised nothing more than that he would do his best to get the shareholders to accept the proposals. It was open to them to accept or reject what was before them. If the board had not hoped the shareholders would pass them, they would not have put them before them.

MR. FERNER said his only objection was to the proposed alteration of the auditing of the accounts once a year.

THE CHAIRMAN replied that most of the Indian railways were now coming into the arrangement to have only one shareholders' meeting a year. The English railway companies were also coming round to the idea that two meetings a year gave a great deal of trouble and were of no advantage, as half-yearly and annual accounts had no relation to each other. The board had been entrusted with proxies representing nearly half the stock, and if the holdings of the directors were also added, considerably more than half the stock of the company was favourable to the proposed alterations. He personally did not see that there was anything to which objection could reasonably be taken. Had he thought there was, he would not have put the resolutions before the shareholders.

SURGEON-MAJOR CARTER remarked that the chairman had put the matter so clearly before the meeting that he did not himself see how objection could be made to the changes proposed. As to the value of the shares on the market being prejudiced by the changes, he was an old shareholder, and he didn't care whether the price of the shares fluctuated or not.

THE CHAIRMAN: If you have any to sell, I will buy them. (Laughter.)

SURGEON-MAJOR CARTER: I am sure you would. I hope the resolutions will be passed unanimously. The directors, I am sure, have our full confidence. (Hear, hear.)

The resolution was then put to the vote and carried unanimously.

THE CHAIRMAN THEN PROCEEDED:—

2. That in future the ordinary general meetings of the Company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the Company: In Article 54 delete the word 'half.' In Article 79 substitute the word 'meeting' for the word 'meetings,' in the first and third lines. In Article 86 delete the word 'first' from the two places in which it occurs. In Article 129 substitute the words 'two half-years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line.

3. That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that if this be done, a balance sheet applicable to the 12-months ending on that date shall be produced to the shareholders at the ordinary general meeting in the year 1914.

MR. G. B. ALLEN seconded, and the two resolutions were carried without any dissent. MR. A. FINNER.

MR. FINNER then proposed a vote of thanks to the chairman and directors of the staff in India, remarking that although he had caused some trouble by objecting to some of the proposed alterations, he believed the directors generally did their best to promote the company's interests.

MR. SORLEY seconded the resolution, and said that as a rule very few shareholders attended the company's meetings. That showed that they had such confidence in the directors that they considered their attendance was of no moment. From that point of view, he supposed one meeting a year would be quite sufficient. The only drawback to the proposed changes was, that instead of having general and pleasant meetings every six months, they would have to wait a whole year before they could be held again. However, they had got a bigger dividend, and they got a still bigger one next year, he would not object to wait 18 months for it. He was on the board and did not want to give the six votes of thanks. (Hear, hear.)

The resolution was carried and carried unanimously.

THE CHAIRMAN: To claim, we are extremely obliged to you for the expression of your confidence in us. I can assure you that we do not care to neglect the interests of the company. As I said before, I don't ever have had half dividends in the past, and although I don't get to be to promise anything, I don't ever shall have any so splendidly good dividends in the future, and so be a little better off than you.

The proceedings then terminated.

DELHI UMBALLA KALKA RAILWAY.

The report for the year ended June 30 last, states that the earnings of the main line, less Indian income-tax, were during the half year to December, 1911, £59,593, and for the half year to June last £53,279, a total of £112,772. An interim dividend for the half-year ended December 31, 1911, of £4 per cent., plus a bonus of $\frac{1}{2}$ per cent., was declared on the ordinary stock. After bringing forward the balance from last year of £135,849, providing for interest on debenture and preference stocks, income-tax, transfer of £10,000 to reserve, interest on capital advances, etc., the balance to be dealt with is £55,841. The directors now recommend that a final dividend of £4 per cent., also a bonus of $\frac{1}{2}$ per cent., be paid on the ordinary stock, making £4 $\frac{1}{2}$ per cent. for the year ended June 30, 1912; and that the balance of £18,175 be carried forward. Both passenger and goods traffic have increased considerably, and trade was brisk during the half-year. The net earnings are, under the company's contract, 52 per cent. of the gross earnings. In goods traffic the principal increases occurred under the carriage of grains and pulses, gunny-bags, paper, sugar, coal, timber and firewood; under minerals there was a considerable decrease in the carriage of stone. Nothing definite has yet been settled regarding the Jhind Parripur extension project. To meet the wishes of the Government, it is proposed to adopt the official year for the company's accounts and for the declaration of dividends. This will necessitate the half-yearly accounts being closed on March 31 and September 30 of each year, instead of on June 30 and December 31, and dividends on the company's ordinary stock being declared in July and February instead of in May and November as hitherto. The dates of payment of dividends on preference stock and of interest on debenture stock will remain as at present. The proposed arrangements for payment of dividends on the ordinary stock are:—

(a) That a dividend in respect of the half-year ending December, 1912, be declared on a report of the Directors, which will be issued in May, 1913, in place of the usual circular. A meeting will have to be convened to approve this report in order to comply with the requirements of the law that a general meeting must be held once in each calendar year.

(b) That an interim dividend be declared about the middle of July, 1913, in respect of the working of the line for the three months ending March 31, 1913, the usual circular being issued to the stockholders giving from the general results of the three months' working.

(c) That a final dividend be declared for the fifteen months ending September 30, 1913, on a report of the directors with accounts to that date at a general meeting to be held about February, 1914.

(d) That an interim dividend for the half-year ending March 31, 1914, be declared about the end of July, 1914, the usual circular being issued to the stockholders giving them the general results of the half-year's working.

(e) That a final dividend for the year ending September 30, 1914, be declared at the annual general meeting to be held in February, 1915, and so on.

Resolutions giving effect to these proposals will be placed before the shareholders for approval.

BENGAL AND NORTH WESTERN RAILWAY.

CAPITAL.

The expenditure on capital amount to June 30, 1912, amounted to £6,500,036, and the receipts to £6,405,018, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of $\frac{3}{2}$ per cent. preference stock, £1,500,000 from the issue of 4 per cent. second preference stock, £38,150 from the issue of 3 per cent. debenture stock, £11,850 3 per cent. debenture stock acquired and cancelled, and £95,018 from premiums less discount.

The capital expenditure on the main lines during the half-year amounted to £87,254, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,660,000. The expenditure on the Ganges Coega Doab lines, on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Coega at Manjhi Ghat amounted to £38,284 for the half-year, bringing up the total expenditure to £1,010,844. The amount expended on the Faruk State Railway, from funds supplied by Government, was Rs 4,29,718 on the 49.6 m line, principally on for rail way, bridge-work, stations and buildings, ballast and permanent way, and rolling stock, and Rs 2,77,005 on the new extensions. The total expenditure upon the Faruk line now amounts to Rs 9,17,20,443 on the open line, and Rs 1,53,68,702 on the extensions, making a grand total of Rs 7,70,97,845.

REVENUE.

The net earnings of the joint undertaking for the half year amount to Rs 72,41,844, against Rs 94,41,272 for the corresponding half of 1911. The company's share is Rs 38,78,955, brought home at the rate of 48.46, against Rs 31,87,043 at the same rate in 1911. After bringing forward the balance from last half-year of £18,443, providing for interest on debenture and preference stocks, transferring £50,000 to

60,000,000, increased traffic receipts the guarantee received on the 1912 Government concession is reduced by £250,577. Out of the balance the directors recommend that a dividend of 10 per cent., less income-tax, be paid on the preference stock, and that the balance be carried to the reserve fund.

Central Argentine Railway.—At an extraordinary general meeting, held in River Plate House, E.C., on November 8, Mr. J. W. Field presided, and moved the confirmation of the following resolution: "That, pursuant to the recommendation of the board, the capital of the company be and is hereby increased to £3,500,000 by the creation of 200,000 new shares of £10 each, and that article 104 of the articles of association be varied accordingly." He also moved that the article 13 of the articles of association should be so amended as to contain a provision that the new shares should be issued by the board so as to rank pari passu both as to capital and dividend with any existing 4½ per cent. preference stock or shares, or consolidated ordinary stock or shares, or deferred stock or shares, in such proportions and amounts as the board prescribed, and also upon such terms as to the date from which they should be entitled to dividend as the board determined. He said that they had had another very good increase in their weekly traffic receipts, the advance for the past week having been £27,730, thus bringing up the aggregate increase for the 18 weeks to the satisfactory figure of £487,955. Applause. The manager had also telegraphed that, although there had been some heavy rains, as far as they knew no damage whatever had occurred to the growing crops. Mr. Peter Rühlbach, a director, seconded the resolution, which was carried unanimously.

Colombian National Railway.—The directors' report for 1911 states that though steady progress was made during the year with the improvement of the line, and a total sum spent thereon and on equipment amounting to £37,000, the company was able to meet this outlay out of its own revenue. As compared with 1910 traffic receipts increased from £16,643 to £76,435; working expenses, exclusive of outlay on the line and equipment, fell from £28,034 to £25,868; and the profit on working rose from £38 to £47,881. There is no reasonable doubt of progress being continued and accelerated. Notwithstanding the substantial improvements, considerable expenditure is still necessary on the permanent way and for additional rolling stock. The meeting of these needs will absorb the surplus earnings of the railway for some little time. The directors had occasion last year to refer to the position of the second debenture holders, in whom interest is now due in seven half-years, the total amounting to £84,000. Interest on the first, third and fourth debentures is guaranteed by the Government and regularly paid, and for some time negotiations have been intermittently carried on with the Government with a view to the second debentures also being guaranteed. These producing no definite result, the appointment of a receiver and manager was applied for to the Courts on behalf of the second debenture holders, and was granted in August last. Shortly after, under their trust deed the first debenture holders appointed Sir William Barclay Peacock receiver and manager on their behalf, and at the request of the proprietor of this report Sir William was still in charge. The directors are unable to give any definite information regarding the prospects of a settlement.

Bolivian Railway.—At the 17th annual ordinary general meeting, held on Tuesday, 11th, of Fleet Street Place, E.C., Mr. J. S. Ayrton, the president of the company, Mr. Keswick, He then moved the adoption of the report, a summary of which appeared in our issue of 15th September, and said that the most important event of the past year was the grant of a concession for the building of the San Felipe branch. The President of Venezuela was credited with some confidence in the stability of the form of government there, they may be prepared to build a railway without asking for any temporary guarantee. The new line would be 28½ miles long, and would pass through what was believed to be the richest coal field in Venezuela. There was no engineering difficulties in reference to the company's great land estate of 100,000 acres, developed in 1911, which was being carried on for the purpose of proving the productivity of the land. The directors intended to return the company into a vast plantation company. He also said that of the developed land, the same would be prepared for the development of more land. Reserves available at the close of the past year had been the most satisfactory in the history of the company. They could have paid a dividend of 10 per cent. if they so desired, but they had preferred to have the same retained, which would be reproduced by a further increase in the value of the property. The traffic receipts for the last four months of the current year

amounted to about £4,800. The report was adopted, and the directors were authorised to borrow, when required, £800,000 for the purposes of the company. The chairman mentioned that there was no immediate probability of use being made of the power.

Uruguay Northern Railway.—The annual meeting was held in 71, Finsbury Pavement, E.C., on November 8, Mr. E. M. Underdown presiding. In moving the adoption of the report, he said that the receipts for the year, exclusive of guarantee, were £27,085, the largest amount earned by the company in any one year, and showed an increase of £1,928. The expenses were £20,054, giving an increase of £372. The net earnings, consequently, were £7,031, against £3,675. Two-thirds of the net profits, under an arrangement made in 1892, was payable to the debenture stockholders, and this, on the present occasion, amounted to £5,287, and, in addition, they received interest at 3½ per cent. per annum, making the total distribution on the debenture stock for the year to June 30, 1912, £4,138, 6d. per cent., against £4,08, 6d. in the previous year. The directors, naturally, would have been glad to pay a higher dividend on the preferred stock, but felt that they must carefully refrain from reducing the amount carried forward. Therefore, they had decided to recommend the distribution of 14 per cent. on the preferred stock, carrying forward £3,000, against £2,513 last year, when the dividend on the same stock was 12 per cent. On the whole, the results for the year were encouraging. The secretary had visited the property, and his report showed that prospects generally were favourable. Their company was working in combination with the Midland Uruguay Railway, which was extending its line to Fray Bentos, a large and important port, suitable for large steamers, where there were the works of the Liebig Company. Prospects were still favourable, the traffic receipts for the four months of the current year showing £17,700 in excess of the corresponding period of 1911. The latest cable report stated that the camps were in good condition, and fairly well stocked, so that they hoped the cattle business, a very important one, would turn out very favourable. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

WHITE PASS AND YUKON RAILWAY.—A dividend of 2s. per share for the past year, carrying forward £3,374.

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—A quarterly dividend at the rate of 5 per cent. per annum has been declared on the preferred shares payable on November 15.

BENGAL DOBARS RAILWAY.—An interim dividend on the ordinary stock of 2 per cent. (subject to English income-tax) for the half-year ended June 30, 1912. A year ago the dividend was at the same percentage.

METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY.—At a meeting held on November 14 the directors declared the following dividends for the half-year ended September 30 last:—On the A preference shares at the rate of 5 per cent. per annum, less tax, on the B preference shares at the rate of 6 per cent. per annum, less tax, and on the ordinary shares at the rate of 7½ per cent. per annum, less tax.

CANADIAN PACIFIC RAILWAY.—The directors have declared a dividend of 2½ per cent. on the common stock for the quarter ended September 30, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from interest on the proceeds of land sales and from other extraneous assets, payable on January 2 next to shareholders of record at 3 p.m. on December 2. A year ago the dividend was the same.

ARGENTINE NORTH-EASTERN RAILWAY.—The directors announce payment, less tax, on November 28, of the half-year's interest (2½ per cent.) to June 30 on the C debentures and C debenture stock, £100,000 is placed to renewal fund and £100,000 carried forward. A year ago a dividend at the full rate of 5 per cent. was paid on the B debentures and debenture stock, £100,000 was placed to renewal fund, and £27,354 was carried forward.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—The directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, recommend a dividend on the deferred stock of 6½ per cent. for the six months, together with a bonus at the rate of 5 per cent., making, with the interim dividend of 1½ per cent. paid in May, a distribution on the deferred stock of 15 per cent. for the year. A year ago the dividend on the deferred stock was at the rate of 6½ per cent. for the six months, with a bonus of 3 per cent., making with the interim dividend of 1½ per cent. a distribution of 15 per cent. for the year.

Dr. Cam Waechter, Berlin; and Mr. Joseph von Podwyssil, Austrian Southern Railway.

XVIII.—Simplification in the operation of light railways, including fares, issue of tickets, etc.

Dr. Cam Waechter, Berlin; Mr. Ernest Szabady, Hungarian State Railways; and Mr. F. Level, Anvin and Calais Railway.

XIX.—Special methods of traction on light railways and results obtained.

Mr. H. B. Spencer, vice-president, Southern Railway, Washington; and Mr. E. A. Ziffer, president, Lemburg-Czernowitz Railway, Austria.

XX.—Safety appliances on light railways.

Dr. Cam Waechter, Berlin; and Mr. Serge de Karetscha, St. Petersburg.

Messrs. Beklinsky and Bogouslavsky, of St. Petersburg, will present a motion relating to experimental research with regard to metallic bridges, and Mr. Henry Fowler, chief mechanical engineer, Midland Railway, will submit a motion relating to the study of the question of liquid fuel in locomotives.

REPORT ON AN EXPLOSION ON A RAILWAY ENGINE.

SUGGESTION THAT A FIREMAN MISTOOK EMPTY GAUGES FOR FULL ONES.

The Board of Trade have issued a report of an inquiry held by Major J. W. Pringle, in conjunction with Mr. T. Carlton, assistant to the engineer-surveyor-in-chief, Consultative Branch, Marine Department, Board of Trade, into the cause of the explosion, which occurred on April 20, about 6.3 a.m., on engine No. 210, near Tonbridge Wells, on the South-Eastern and Chatham Railway. A train of empty carriages left Tonbridge Station at 5.53 a.m., and had travelled to a point about 1½ miles from Tonbridge Wells Station, when the firebox roof of the engine collapsed, under pressure of steam in the boiler. Both enginemen were driven or blown off the footplate by the eruption of steam and boiling water. In addition to suffering from scalds and burns, the men were seriously injured by their fall on to the ballast. The fireman was not sufficiently recovered to leave the hospital for over four months, and the driver, though otherwise now in good health, has completely lost his memory with regard to all the circumstances attending the accident. The train was brought to a standstill by the fracture of the vacuum pipe between engine and tender.

Engine No. 210 was built at Ashford Works in 1895, and rebuilt in January, 1909. A new boiler, firebox, and set of brass tubes were fitted when the engine was rebuilt. The engine went through the shops at Ashford in July, 1911, when the boiler was examined inside and out and the firebox caulked. A large number of new stays were fixed, and a new set of brass tubes fitted. The boiler was tested with water at a pressure of 220lbs. per square inch, and with steam at 180lbs. The safety valves were secured at 170lbs. Major Pringle states that if the company have furnished him with a return showing all the shed repairs executed to this engine at Tonbridge since July, 1911, and with the exception of an occasional leaky tube there is nothing to show that the boiler has caused trouble.

Major Pringle fully concurs with the opinion expressed by Mr. Carlton in his report that the explosion was caused by overheating of the crown of the firebox, owing to serious shortness of water. Mr. Carlton's report includes the following statements:

The firebox crown collapsed in one large bulge over nearly the full area of the top. 31 of the iron roof stays were broken flush with the under side of the crown plate, and the nuts were drawn completely off 23 of the other roof stays, the threads on the stay ends below the plates being entirely stripped. The depth of the bulge at the centre was about 7 inches, and the plate in bulging stretched considerably, causing the stay holes and the holes for the fusible plug to be enlarged. The steam escaped violently through these 68 holes, and the pressure was rapidly exhausted.

Undoubtedly the explosion was caused by the top of the firebox having become overheated, the stay ends and nuts being weakened to such a degree by this overheating that a large number of them failed to withstand the ordinary working load, and an explosion resulted. The overheated part was plainly visible over the whole area of the crown, and extended down the sides of the firebox along an even line some 4 inches

below the top, just above the upper rows of side stays. The line was clearly defined, and was typical of overheating through shortness of water, the water level having apparently fallen some 4 inches below the highest part of the crown. The upper rows of tubes were sagged, they also having been overheated.

The manner also in which the nuts were forced off a number of the crown stays is only consistent with these parts having been red hot at the time of being forced off. The normal strength of the iron stays would probably range from 24 to 24 tons per square inch, but the actual working load at the time of failure was little over one-tenth of this amount, the reduction in strength being due to the softening effect of the overheating; the stays must therefore have been at a very high temperature when they failed.

The fireman's statement is to the effect that the water gauge glasses were three-fourths full just previous to the explosion, but this statement entirely disagrees with the condition in which the firebox was afterwards found. It is stated in evidence that they were afterwards examined and found to be clear. They were also tested by the fire-lighter, who appears to have observed nothing unusual in their working. The suggestion made that the boiler might have been short of water and seriously injured when the engine was in use on some occasion previous to entering the yard at Tonbridge, on Saturday, April 27, is, in my opinion, improbable in the extreme, besides which there is clear indication on the firebox plates that the water-level had fallen 4 inches below the crown, which is such a bad case of shortness of water as to fully account for the explosion. The fireman states that the water in the gauges was at the top or above the top of the glasses when leaving Tonbridge, and notwithstanding his statement that he saw the water-level three-fourths high in the gauge glasses just before the explosion occurred, I can only conclude that he is in error on this point, and that for some time before the explosion took place he had mistaken empty glasses for full ones. As the engine was ascending a gradient of 1 in 100 and was running tender first, the water would be lower at the firebox end of the boiler than at the smoke-box end.

With regard to the statement that the fireman twice used the injector after leaving Tonbridge, which statement was corroborated by the guard, it is the custom to be continually using the injector, and he may have done this work mechanically, or he may have been confused as to the water in the boiler and thought it best to follow average practice in the use of the injector knowing that it must of necessity frequently be used. It is, I think, probable that the firebox top had been bare of water for at least ten minutes before the explosion occurred. The statement of the fireman however cannot be reconciled with the above, nor to the condition in which the firebox was subsequently found, which indicated clearly:—(1) that the explosion was due to the firebox crown and stays having been seriously overheated, and (2) that the marks of overheating extended not only over the whole of the top, but 4 inches down the sides, and showed that the water-level in the boiler had fallen this amount below the top and was therefore 6 inches below the bottom of the water gauge glasses. The fusible plug was afterwards found in the ashes, it having been blown out of the crown when the plate stretched and the hole was enlarged. The lead was melted out and the orifice was almost closed by scoria and hard scale. It had been renewed about 2½ months previously.

Regarding the fusible plug it is of interest to note that Mr. Gregson, locomotive foreman at Tonbridge, stated that the fusible plugs are renewed about every three months. If they leaked they were renewed at an earlier moment. Personally, he did not think they were of much value. When engines are running tender first he did not think the driver or fireman would hear the escape of steam through the fusible plug hole.

Winter Economy on the Highland Railway. The winter train service on the Highland Railway is this month materially reduced as compared with the arrangements that have been in operation for at least the last ten years. The stopping of the 10.50 p.m. night mail to Inverness has been the matter of protest on the part of Northern traders, but for their convenience it has been arranged that special facilities will be available for carrying the mails by goods train at night. The restricted arrangements will be in force until May. The services of practically all the men concerned have been retained.

PUBLICATIONS AND ANNOUNCEMENTS.

PERSONAL.

Mr. F. J. Coxon

Mr. Robert Walter Tom

Mr. C. E. Matthews

Mr. Luis S. Blasdel

Mr. R. G. Lee, C.E.

Mr. J. C. Christie

The Hon. G. G. Selton

Mr. T. H. Woodruff

Mr. A. L. Hill

Mr. Fred Lawett

Mr. Joseph Talbot

Mr. F. Dawson

Mr. Vincent J. Rivot

Mr. A. M. Grenfell

Faded text in the left column, likely containing names and titles of individuals mentioned in the personal section.

Faded text in the bottom left column, possibly containing publication details or notices.

Faded text in the right column, likely containing names and titles of individuals mentioned in the personal section.

L. AND N.W. CHAIRMAN BECOMES A DUDLEY FREEMAN.

... London and North Railway Company, on Saturday last, was elected to the office of Chairman of the Dudley and District Electric Traction Company. Mr. Mayall, who has served as the Chairman of the Dudley and District Electric Traction Company for the last five years, and has served as the Chairman of the Dudley and District Electric Traction Company for the last five years, and has served as the Chairman of the Dudley and District Electric Traction Company for the last five years...

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RAILWAY NOTES.

New Railway in South Africa. Mr. H. B. Berridge, Secretary of the Natal Railway and Harbour Commission, has been appointed to the post of Chairman of the Natal Railway and Harbour Commission. The Commission is now engaged in the construction of a new railway line from Durban to Pietermaritzburg.

Railwaymen's Convalescent Homes. The Railwaymen's Convalescent Homes Association has been formed. The Association is now engaged in the construction of a new convalescent home for railwaymen at Bournemouth.

The Permanent Way Institution. The Permanent Way Institution has been formed. The Institution is now engaged in the construction of a new permanent way for the Great Western Railway.

Electricity on the Great Western Railway. The Great Western Railway has been supplied with electricity for the first time. The electricity is generated at a power station at Maidenhead.

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lines to Stratford, Woodley, Reading, Didcot, Oxford, Swindon, and Birmingham, as well as facilities to the public telephone service.

Disastrous Collision on the Mississippi Valley Railway. Early on Monday last, thirty persons were killed and over fifty injured in a collision between an excursion train and a 2018 train at Yazoo, on the Mississippi Valley Railway, 27 miles to the north of New Orleans. The excursion train left New Orleans at 11 p.m. on Sunday with several hundred passengers who had spent the Sunday in the city. When the passenger train was slowing down to arrive the goods train crashed into the rear coaches.

Additional Capital for Grand Trunk Railway. Notice has been given by the Grand Trunk Railway Company of its intention to seek permission from the Dominion Parliament to issue a further £1,000,000 of preference stock to an aggregate amount of which the annual interest shall not exceed £250,000, which implies a total of £2,500,000. The Grand Trunk Pacific will register in Montreal during the issue of \$25,000,000 in perpetuity of term, convertible into stock, for the purpose of being used for the completion of the railway, the provision of equipment, and the general purposes of the company.

Damages for False Imprisonment. A Bristol County Court judge on Thursday awarded £275 damages against the London and Berkshire Railway Company to John Ashworth, millwright, for false imprisonment. Plaintiff travelled with a reserved ticket from Manchester to Bury, where somebody else got on a wrong ticket. A few days after plaintiff was apprehended by the company's detectives and kept in a police station for 48 hours. The company admitted that a mistake had been made, but pleaded that they acted on information from trespassers.

Kent Coal Prediction. Speaking at Dover on Wednesday, the Mayor stated that coal from the local collieries would be commercially raised before the end of the year. Warships could be supplied with coal as late as next year. Steam up to 14 ft. high had been proposed. This week the Board of Trade notified a continuation of the East Kent Light Railway (Extension) Order, now authorising the construction of light railways from Wingham to Southfleet and from Great Mongeham to Rippled, an extension of the light railways with its aid by the East Kent Light Railway (Old Series). These lines are not meant for carrying goods or heavy traffic.

R.M. Stationery Office. This week's issue of the "Classified Railway Directory" contains a full description, fully illustrated, of a new building in Standard Street, to the east of Waterloo, built by R.M.O. The design is admirably adapted for its purpose, and is a model of simplicity. The commonness of the building is a result of the fact that the building is a model of simplicity. The commonness of the building is a result of the fact that the building is a model of simplicity.

Work in progress Material of the British Railways.

PECKETTS' LOCOMOTIVES. Built to my specifications by THE KETT & SONS, ATLAS LOCOMOTIVE WORKS, KRISTO.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD., Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Main table listing railway ordinary stocks with columns for stock name, price, and other financial details.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Large table listing various debenture and preference stocks, including specific company names and their respective financial values.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks from colonial and foreign regions.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists American railway stocks including Great Southern, Atchafalaya, and others.

OFFICIAL TRAFFIC RETURNS.

| Barry. | | | Great North of Scotland. | | | Metropolitan. | | |
|-----------------------------------|-----------|-----------|--|---------|---------|--|--------|--------|
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 41,111 | 47,777 | Passengers, etc. | 9,474 | 10,111 | Passengers, etc. | 1,011 | 4,191 |
| Aggregate for 19 weeks | 791,074 | 872,777 | Goods, etc. | 4,211 | 4,777 | Goods, etc. | 41 | 4,777 |
| Miles open | 65 | 65 | Total for week | 13,685 | 14,888 | Total for week | 1,052 | 8,968 |
| Ine. this week, 1912 | 10,000 | 10,000 | Aggregate for 19 weeks | 80,777 | 87,777 | Aggregate for 19 weeks | 7,777 | 87,777 |
| Calendonian. | | | Great Southern and Western. | | | Metropolitan District. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 42,777 | 47,777 | Passengers, etc. | 8,111 | 8,111 | Passengers, etc. | 1,011 | 4,191 |
| Goods, etc. | 1,111 | 1,111 | Goods, etc. | 4,211 | 4,211 | Goods, etc. | 41 | 4,777 |
| Total for week | 43,888 | 48,888 | Total for week | 12,322 | 12,322 | Total for week | 1,052 | 8,968 |
| Aggregate for 19 weeks | 833,888 | 907,777 | Aggregate for 19 weeks | 79,111 | 79,111 | Aggregate for 19 weeks | 7,777 | 87,777 |
| Miles open | 100 | 100 | Miles open | 114 | 114 | Miles open | 10 | 10 |
| Ine. this week, 1912 | 15,000 | 15,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Cambrian. | | | Great Western. | | | Midland. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 42,454 | 42,414 | Passengers, etc. | 4,111 | 4,111 | Passengers, etc. | 1,011 | 4,191 |
| Goods, etc. | 1,94 | 2,77 | Goods, etc. | 1,200 | 1,200 | Goods, etc. | 41 | 4,777 |
| Total for week | 44,398 | 45,191 | Total for week | 5,311 | 5,311 | Total for week | 1,052 | 8,968 |
| Aggregate for 19 weeks | 843,977 | 877,977 | Aggregate for 19 weeks | 23,777 | 23,777 | Aggregate for 19 weeks | 7,777 | 87,777 |
| Miles open | 287 | 287 | Miles open | 114 | 114 | Miles open | 10 | 10 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 43,500 | 43,393 | Passengers, etc. | 4,777 | 4,777 | Passengers, etc. | 1,011 | 4,191 |
| Aggregate for 19 weeks | 827,377 | 877,977 | Goods, etc. | 793 | 793 | Goods, etc. | 41 | 4,777 |
| Miles open | 61 | 61 | Total for week | 5,570 | 5,570 | Total for week | 1,052 | 8,968 |
| Ine. this week, 1912 | 10,000 | 10,000 | Aggregate for 19 weeks | 14,311 | 14,311 | Aggregate for 19 weeks | 7,777 | 87,777 |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 43,124 | 43,326 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Aggregate for 19 weeks | 825,391 | 859,782 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Miles open | 714 | 714 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Ine. this week, 1912 | 10,000 | 10,000 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 43,202 | 42,380 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 1,380 | 1,788 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 44,582 | 44,168 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 843,977 | 877,977 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 160 | 160 | Miles open | 893 | 893 | Miles open | 1,544 | 1,544 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Furness. | | | London, Brighton and South Coast. | | | North London. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 42,227 | 42,323 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 8,601 | 7,642 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 50,828 | 50,000 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 959,977 | 959,977 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 159 | 159 | Miles open | 1,734 | 1,734 | Miles open | 1,734 | 1,734 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Glasgow and South Western. | | | London Electric. | | | North Staffordshire. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 43,400 | 42,300 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 21,900 | 21,200 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 65,300 | 63,500 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 1,223,602 | 1,223,602 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 443 | 443 | Miles open | 487 | 487 | Miles open | 1,92 | 1,92 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Great Central. | | | London and North Western. | | | Rhymney. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 421,900 | 420,000 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 73,300 | 87,400 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 495,200 | 507,400 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 1,997,000 | 1,972,200 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 629 | 618 | Miles open | 596 | 596 | Miles open | 1,000 | 1,000 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Great Eastern. | | | London and South Western. | | | South Eastern and Chatham. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 43,700 | 43,770 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 60,100 | 60,570 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 103,800 | 104,340 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 2,361,000 | 2,361,000 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 1,38 | 1,38 | Miles open | 1,000 | 1,000 | Miles open | 1,000 | 1,000 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Great Northern. | | | London and South Western. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 41,111 | 41,111 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 1,111 | 1,111 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 42,222 | 42,222 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 791,074 | 791,074 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 1,38 | 1,38 | Miles open | 1,000 | 1,000 | Miles open | 1,000 | 1,000 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |
| Great Northern (Ireland). | | | London, Tilbury and Southend. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 41,111 | 41,111 | Passengers, etc. | 10,192 | 10,192 | Passengers, etc. | 10,192 | 4,191 |
| Goods, etc. | 1,111 | 1,111 | Goods, etc. | 1,111 | 1,111 | Goods, etc. | 41 | 4,777 |
| Total for week | 42,222 | 42,222 | Total for week | 11,303 | 11,303 | Total for week | 10,233 | 8,968 |
| Aggregate for 19 weeks | 791,074 | 791,074 | Aggregate for 19 weeks | 214,311 | 214,311 | Aggregate for 19 weeks | 1,011 | 4,191 |
| Miles open | 1,38 | 1,38 | Miles open | 1,000 | 1,000 | Miles open | 1,000 | 1,000 |
| Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 10,000 | 10,000 | Ine. this week, 1912 | 1,000 | 1,000 |

OFFICIAL TRAFFIC RETURN.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Latest Earnings Reported.

Latest Earnings Reported.

Aggregate to Date.

Aggregate to Date.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

Table with columns: 1912, 1911, Wks. of Month, 1912, 1911, and various railway names.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: 1912, Inc. or Dec., 1912, Inc. or Dec., and various railway names.

Table with columns: 1912, Inc. or Dec., 1912, Inc. or Dec., and various railway names.

Table with columns: 1912, Inc. or Dec., 1912, Inc. or Dec., and various railway names.

* Figures reported in pounds, £ and shillings, s; in rupees, ₹ and annas, a; in dollars, \$ and cents, c; in Mexican dollars, M.

† Including North & A. System Section. ‡ Including London & S.W. § Including Indian Midland. ¶ Including Mexican Southern receipts.

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PARLIAMENTARY NOTICES *(Continued)*

COMPANY NOTICES.

Bombay, Baroda and Central India Railway.

NOTICE is hereby given that the One Hundred and Sixty-fifth Half-Yearly Meeting of the Bombay, Baroda and Central India Railway Company will be held at the Cantonment Club, Fort St. George, Friday, the 6th December, at 11 o'clock.

Canadian Pacific Railway Company.

ISSUE OF NEW ORDINARY CAPITAL STOCK. NOTICE is hereby given that the Annual Meeting of the Shareholders of the Canadian Pacific Railway Company will be held at the Hotel Vancouver, Vancouver, B.C., on Friday, the 29th day of December, 1912, at 10 o'clock.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the One Hundred and Twenty-sixth Half-Yearly General Meeting of the Shareholders will be held at Salisbury House, London Wall, London, on Tuesday, the 17th December, proximo, at 12.30 p.m.

That the Directors have also such Contract or Contracts with the Secretary of State in Council of India as they may consider necessary or desirable by reason of the alterations by the Secretary of State in the days to which the Account of the Company are to be made up.

That the Half-Yearly General Meetings of the Company be held on Fridays in the months of January, February, March, April, May, or June, and July, August, September, October, November or December, once in each year as the Directors may find convenient.

The Redemption Bonds in respect of the Three per cent. Guaranteed Stock will be closed from the 1st day of the 3rd day of the month of each day, including the day of the Meeting and for the preparation of the Half-Yearly Accounts for Interest and Dividend which will be forwarded to the Shareholders on the 31st day of the month.

R. H. WALPOLE, Secretary, Company, Office, 18, Cannon Row, London, E.C., London, 22nd November, 1912.

TENDERS INVITED.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive Tenders for the following: To lay out and construct a branch line from the station at ... to ...

PATENT.

THE Proprietor of Patent No. 21011 of 1908, entitled "Apparatus for locomotive traction" is desirous of procuring licenses for the use of his invention in connection with the operation of railway engines.

P. and O. Cadets.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY will receive applications for HOLD-AN-EXAMINATION for Officers, for the ENTRY OF CADETS. Candidates must be approximately 15 years of age with a view to their future employment as Officers in the Company's service.

PUBLICATIONS.

RAILWAY TRACK AND TRACK WORK. By E. H. Russell Trautman, A.M., and see C.E. Associates. Fifth Edition, "Engineering News," Third Edition, fully rewritten and with additional chapters. With 242 illustrations, 4 tables, and an Appendix of Statistics of standard Track Construction on American Railways. Heavy sew. About 550 pp. Price 4s. net.

POWER RAILWAY SIGNALLING. By H. Rayner Wilson (late of the Lancashire and Yorkshire and Midland Railways). The most comprehensive standard work on the subject. Bound quarto on art paper, cloth bound boards, containing 340 pages of text and 623 illustrations. Price 18s. net. Post free United Kingdom, 12s. 6d. Abroad, 19s. 6d.

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RAILWAY TIMES OFFICES. 12, Norfolk Street, Strand, London, W.C.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD., INCORPORATING Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd. IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work. Reg. Offices: SALTLEY, BIRMINGHAM. London Offices: BRUNSWICK HOUSE, CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC," LONDON. "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CII.

SATURDAY, NOVEMBER 25, 1912.

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LONDON TRAFFIC DEVELOPMENTS.

During the past few years the traffic of the London Underground has taken place in an ever-increasing volume, and it is now a fact of a simple work having a high degree of co-ordination and unity of extension. The transportation agencies of London are these developments have been the result of the answer to the question, "What is the present and future application of the bills to be introduced next Session next year?" The Underground Electric Railway Act of 1908, the initiative of Sir Edgar Speyer, its chairman, was the first step to a more complete control of the Central London, City and South London Railways, which had the effect of bringing under one management the "Tubes" lines in the Metropolis with the exception of the Great Northern and City, which had already been taken over by the Metropolitan Company. The local lines, though not to be classed as "Tubes" were relatively independent. We refer more particularly to the East London and the North London Railways. The District and Metropolitan Companies have a large share in the control of the East London, and the North London is to a large extent owned and controlled by the London and North Western, which is already an intimate ally with the Underground Electric group and will shortly be in conjunction with the London Electric Railway, a part of the Underground Electric system. Metropolitan the Metropolitan Company remains outside the Underground Electric group, but has been included in the Bill in part that that company should be included in the category of entities to be brought under the Bill, and with the acquisition by the Metropolitan of the Great Northern and City Railways, which is proposed in the Bill to be introduced next Session next year, it will be observed that a number of lines, which are to be taken to form the Metropolitan Electric Railway, will also give the Metropolitan Company access to the City and the Bank, and the Metropolitan Company will be able to form a direct connection between the Great Northern, Metropolitan and Western railways, an extension of the Metropolitan line to the City and the Bank, and a connection between the Great Northern and Metropolitan lines, and a connection between the Great Northern and Metropolitan lines, and a connection between the Great Northern and Metropolitan lines.

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY

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nunication with the Charing Cross, Euston and Hampstead railway, and with the London and North Western Railway at Euston Station. What this means in the way of possible through train services can only be judged from a careful examination of the map of London. In connection with the Central London we are glad to note that a linking-up proposal with the South Western is being made on similar lines to that carried through last year with the Great Western, and as the South Western contemplates the electrification of its suburban lines this new link is of great importance. Compared with these railway schemes the proposal of the Underground Electric Railways Company to part with its interest in the London United Tramways to a new undertaking, which will also absorb the Metropolitan Electric Tramways Company, is a minor development, but nevertheless it is a useful indication that in the opinion of the expert advisers of the Underground Electric Railways Company, tramway unification is necessary—as indeed, the experience of the London County Council is proving. The terms which are offered by the Underground Electric group to the shareholders of the Central London and City and South London appear on the whole to be satisfactory under the circumstances. They are naturally disappointing to the City and South London because sufficient allowance has probably not been made for the fact that its system requires wholesale reconstruction. The terms offered—viz., £40 of London Electric Railway 4 per cent. Preference stock, and £25 of London Electric Ordinary capital for each £100 City and South London Ordinary stock—should make the latter worth about £40, and would provide a dividend of about 41.78 per cent. as against the current rate of 41.78, 6d. distributed by the City and South London on its Ordinary stock. The Central London Company is to be provided with a 4 per cent. guarantee on its Ordinary capital, with a voting right to share to the extent of 40 per cent. in any excess dividend paid by the Central London above 4 per cent. after a higher rate has been paid for three consecutive years. As the Central London has only been able to earn 3 per cent. for some time past, this will have the effect of raising its dividend by one per cent., but whether the Directors of the Company have broadly speaking, secured adequate terms may be doubted. Strangest of all in connection with these remarkable developments in connection with London traffic is that it should still be left for private enterprise to do anything at all to improve public facilities, since Parliament expended many thousands of pounds on the Royal Commission on London Traffic, and secured the report of that body, practically nothing has been done except to appoint a London Electric Branch of the Board of Trade. But private enterprise has not been allowed to start on special points on its explanatory letter, and turning to the new proposal, which appears elsewhere in this issue, the Underground Electric group readily admit that what Parliament itself or some duly constituted public authority, as recommended by the Board of Trade, ought to have done, namely, to secure the necessary amalgamation, alliances, and combination of existing systems, can do most conducive to public interest and most useful service. Consolidation and co-ordination have been the watchword of the Underground Electric group, and if they have already to some extent helped to secure a more adequate return upon the hitherto remunerated capital stock in the enterprises, they have still more strikingly increased the public contribution to the service provided for the public.

It is interesting to read in the *Railway Times* Professor Deane's report on the proposed Electric Traction for working the London and North Western, Great Central, and South Eastern Railways, as to the terms offered by the Underground Electric Company on the subject of the proposed amalgamation of the former under the management of the latter, which has never passed the Board of Trade. It is as follows:

A NOTABLE DECISION IN RAILWAY ELECTRIFICATION.

The report by Mr. Charles Merz, consulting engineer for the electrification of Melbourne suburban railways, an abstract of which appears in this issue, represents a notable triumph for the direct current system of electric railway working as against the claims of the single-phase alternating current method. The direct-current system is declared to be much cheaper in first cost and lower in working expenses. More remarkable still, this is held to be true not merely for suburban lines with heavy traffic, but also for long country lines with light traffic. "The battle of the systems" has gone on for a long time, both in this country and abroad, and experts have ranged themselves in opposing camps. It was for long lines that the merits of the single-phase system were specially advocated. The most significant point made recently against the single-phase method was the fact that certain railways in America had abandoned it in favour of the direct-current system. When railway companies call for tenders the details are usually kept private, but in the present case the Victorian Government have sanctioned the publication of figures which are of the highest significance. In many of the comparisons which have been made in the past, direct-current at 500 or 600 volts pressure has been assumed, but in the Australian case it is proposed to use a tension of 1,500 volts, and this, of course, is to the advantage, from the cost point of view, of the direct-current method. Still the pressure is low compared with that which would be used on the single-phase system. Tenders were received from the most eminent electrical manufacturing and contracting firms in the world for equipment on both systems, complete alternative schemes having been prepared by Messrs. Merz and McLeilan. Mr. Merz regards the results as conclusive. On the basis of the best tender for each scheme, the cost of converting the Melbourne suburban lines, about 150 route miles in length, is for the direct-current system £2,340,437, and for the single-phase system £3,057,024. The former method therefore shows an advantage as regards capital expenditure of no less than £707,587. The figures exclude the items of expenditure which would be unaltered by the choice of systems. Further, on estimates of working expenses, the direct-current method is returned as lower by no less than £70,507 per annum. This is on the basis of a given train mileage and average speed. In regard to country lines, comparison was made in the case of the Melbourne and Pindigo line, 100 miles long. For this the capital cost of electrification is given as £13,000 greater for the single-phase than for the direct-current method, and the annual working expenses at £100 more. It is estimated that in 1915 there will be a saving of working expenses as compared with steam traction of £125,000 per annum, which is more than sufficient to pay interest on the capital cost of the electrification. If the probable increase in traffic is taken into account it is believed that after paying interest and sinking fund there will be a profit by 1917 of £150,000 per annum. Last week we referred to some causes of delay in carrying out railway electrification in this country. Perhaps Mr. Merz's report will act as a stimulus. At need not, however, be taken for granted that direct-current traction is preferable to single-phase in all possible circumstances. Each case must be investigated for itself until further experience is gained. At the same time this report on Melbourne will give added point to the objections raised to the single-phase system as to great weight and cost of the electric equipment of the cars, while it will minimize the objection to substations with moving machinery which are required for the direct-current system. If that system does achieve a complete triumph, it will be largely owing to the invention and experiments of two or three firms in this country and on the Continent who have rendered the use of high-

pressure direct current possible. It is the latest development in traction, the order in time being low pressure direct current, high-pressure alternating current, and high-pressure direct current. Among the advantages of the last named compared with the first are fewer sub-stations, smaller cables, and smaller and lighter motors in proportion to their power. The watts consumed per ton mile may remain as before, but owing to the high voltage the amperes to be dealt with are greatly reduced.

MONEY AND STOCK MARKETS.

STATEMENT DAYS.

| Continuation Days. | | Settlement Days. | | Pay Days. | |
|--------------------|---------|------------------|---------|-----------|---------|
| Mines | Nov. 17 | Mines | Nov. 22 | Mines | Nov. 25 |
| General | Nov. 17 | General | Nov. 22 | General | Nov. 25 |
| Mines | Nov. 17 | Mines | Nov. 22 | Mines | Nov. 25 |
| General | Nov. 17 | General | Nov. 22 | General | Nov. 25 |
| Mines | Nov. 17 | Mines | Nov. 22 | Mines | Nov. 25 |
| General | Nov. 17 | General | Nov. 22 | General | Nov. 25 |

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended November 17 show total receipts amounting to £2,217,218, which was earned on 21,000 miles, being at the rate of £104 58. 6d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £2,151,520 with 21,170 miles open, or £100 108. 2d. per mile. There was thus an increase of £65,698 in the receipts, an increase of 50 in the mileage, and an increase of £2 138. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic and these show an increase of £70,102, or £1 178. 6d. per mile in the passenger receipts, and an increase of £10,411 (or 108. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty weeks in the passenger receipts has been £582,320, while the aggregate increase in the goods traffic was £1,544,270. The aggregate receipts of the fifty-one railways for twenty weeks (June 30 to November 17) amounted to £10,000,070, in comparison with £17,701,040 last year, an increase of £2,250,000.

The New Railways Bill.

The Prime Minister stated in answer to a question in the House of Commons this week that the new Railways Bill, consisting of one clause to give effect to the pledge of the Government to the railway companies at the conclusion of the railway strike, will be introduced as soon as possible. A draft of the Bill has been circulated among some members of Parliament. The measure will consist of Clause 2 of the abandoned Bill, modified, it is understood, to the extent of throwing on the companies the onus of proving that owing to increase of wages, etc., an increase of rates is necessary. It is expected that the Bill will be opposed by the representatives of agriculturists and traders.

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|---------------|---------------|----------------------|
| Bank's Coin and Bullion | £ 574,531,314 | £ 571,711,759 | £ 569,674,214 |
| Total Reserve | £ 577,287,144 | £ 574,531,314 | £ 571,711,759 |
| Proportion of Reserve to Liabilities | 50 p.c. | 46.97 p.c. | 51 p.c. |
| Notes in Circulation | £ 287,205,000 | £ 285,147,500 | £ 285,147,500 |
| Bank Rate | 5 p.c. | 5 p.c. | 4 1/2 p.c. |
| Open Market Discount | 4 p.c. | 4 p.c. | 4 p.c. |
| Bankers' Clearing House Silver bars, per oz. (spot) | 20.0 | 20.0 | 20.0 |
| Consols (account) | 7 1/2 | 7 1/2 | 7 1/2 |
| French 3 per cent. (acc.) | 8.4 1/2 | 8.4 1/2 | 9.3 1/2 |
| Paris Cheque exchange | 25 1/2 | 25 1/2 | 25 1/2 |
| New York 60 days ditto | 84 1/2 | 84 1/2 | 84 1/2 |
| Rio de Janeiro exchange | 10 1/2 | 10 1/2 | 10 1/2 |
| Valparaiso 60-day ex'ch | 10 1/2 | 10 1/2 | 10 1/2 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 28 1/2 | 28 1/2 | 28 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| Bank Rate | 1912 | 1911 | 1910 |
|-------------|---------------|-------|----------------|
| 6 per cent. | Jan. 20, 1908 | 5 1/2 | Oct. 14, 1907 |
| 5 1/2 | Jan. 16, 1908 | 4 1/2 | Nov. 15, 1907 |
| 5 | Jan. 23, 1908 | 4 | Jan. 25, 1911 |
| 4 1/2 | Mar. 30, 1908 | 3 1/2 | Feb. 12, 1911 |
| 4 | Mar. 10, 1908 | 3 | Mar. 25, 1911 |
| 3 1/2 | Mar. 10, 1908 | 2 1/2 | Sept. 20, 1911 |
| 3 | May 22, 1908 | 2 1/2 | Oct. 11, 1911 |
| 2 1/2 | Jan. 14, 1909 | 2 | Mar. 15, 1912 |
| 2 | Apr. 14, 1909 | 1 1/2 | May 15, 1912 |
| 1 1/2 | Oct. 7, 1909 | 1 1/2 | Sept. 23, 1912 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 21, 1912, is given below, which shows the following changes:

| BANKING DEPARTMENT. | | Nov. 20, 1912. | Nov. 20, 1912. | 1911. | Decrease |
|---------------------|------------------|----------------|----------------|-------------|----------|
| £ | Liabilities. | £ | £ | £ | £ |
| 11,278,107 | Reserve | 11,278,107 | 11,278,107 | 11,278,107 | — |
| 12,578,107 | Public Deposits | 12,578,107 | 12,578,107 | 12,578,107 | — |
| 1,200,000 | Other | 1,200,000 | 1,200,000 | 1,200,000 | — |
| 13,978,107 | 7 Day Bills | 13,978,107 | 13,978,107 | 13,978,107 | — |
| 14,178,107 | 3 Months | 14,178,107 | 14,178,107 | 14,178,107 | — |
| 14,378,107 | Other | 14,378,107 | 14,378,107 | 14,378,107 | — |
| 14,578,107 | Gold and Silver | 14,578,107 | 14,578,107 | 14,578,107 | — |
| 14,778,107 | Reserve | 14,778,107 | 14,778,107 | 14,778,107 | — |
| 14,978,107 | Bank Rate | 14,978,107 | 14,978,107 | 14,978,107 | — |
| 15,178,107 | Market Rate | 15,178,107 | 15,178,107 | 15,178,107 | — |
| ISSUE DEPARTMENT. | | | | | |
| £ | Coin and Bullion | £ | £ | £ | £ |
| 574,531,314 | Notes Issued | 574,531,314 | 574,531,314 | 574,531,314 | — |
| 578,531,314 | Circulation | 578,531,314 | 578,531,314 | 578,531,314 | — |

The principal change in the Bank Return for the week ended Wednesday last is the amount of the Reserve. This amounted to £10,000,000, which is £2,250,000 more than abroad, and £622,000 from the previous Friday. The Deposits increased by £4,110,000, and Other Securities by £1,000,000. Other Deposits were thus only £1,000,000 less. As a result of all changes the ratio of the Reserve to deposits was 50 per cent., while the amount of deposits was £20,000,000, that is, £2,250,000 more than a fortnight ago. It may be mentioned that at the close of the week the amount of the Reserve was £10,000,000, the Bank Rate was 5 per cent., and the Market Rate 4 1/2 per cent. The Bank statement was the only one of the week which was not issued by the new Government. The statement for the week ended Thursday in the latter part of the week was not issued. Yet at the demand rate of exchange, which is the most profitable for the transaction at present, the Bank's position is not so good as it was a fortnight ago. The Bank's position is not so good as it was a fortnight ago. The Bank's position is not so good as it was a fortnight ago.

The foreign market kept fairly firm and a half per cent. were even quoted at 88 1/2. Home Rails were inclined to show a sharp rise on the week, but the changes were not so far a half either way. Most of the heavies, such as City and South London rose 1/2 to 1/4. American Consols and Rails were heavy, but there was a better tone in the foreign market. On Monday the same conditions prevailed. Business was of small volume, buying being generally restrained by various incidents that caused caution. The report that Bulgaria was prepared to support Serbia's demand for a "window" on the Adriatic emphasized the possible difficulties to which the Balkan tangle may yet give rise. There was, however, remarkably little movement as the result of the day's business, although prices moved irregularly in the interim. Among Home Rails, Central London rose 1/4 to 84, while London and South Western deferred lost an equal amount. Guayaquil and Onto bonds rose 1/4 to 75 on the strength of recent remittances, which it continued should make possible some payment of arrears. The following day markets opened weak, a reports from continental centres indicated an increase in political excitement. There was, however, no pressure to sell, and as the day wore on reports fore-shadowing an amicable settlement between Bulgaria and Turkey led to a more hopeful outlook. At the end quotations showed a pretty general decline. Consols lost 1/4 to 1/8, many Colonial stocks 1/4 to 1/2. Home Rails with few exceptions were perceptibly lower. City and South London fell 1/4 to 1/2. Dover, however, shot up smartly on the news that a first shipment of coal was being made from the Snowdown Colliery. After hours touched 65 1/2, a rise of 1 1/2 on the day, and Little Chatham reached 212. Wednesday brought news of diminished tension between Austria and Serbia and markets became firm, as reports from Paris and Berlin indicated more active business. In the afternoon Consol went up to 75 1/2 and Home Rails generally improved, although the Under-Group group was dull. The same applied to the Central London and City and South London becoming known, speculation was inclined to do more than a count, there being nothing more to go for, and City and South consequently fell 1/4 and Central London 2 1/2. Collier traffic continued and the better political news, especially in Havana and Rio de Janeiro, were numerous. It is to be noted that the traffic receipts now compare favourably with those of the month in which there was the high trade, and that the receipts of the same are really even better than those of the month in which there was the high trade. For instance, the Midland traffic which was 1,000,000 tons in the month of October, 1911, is now 1,000,000 tons in the month of October, 1912. The detail of the traffic receipts for the month of October, 1912, is as follows:—

Midland 1,000,000 tons, London & N. Western 1,000,000 tons, North Eastern 1,000,000 tons, North Staffordshire 1,000,000 tons, South Eastern 1,000,000 tons, Do. Deferred 1,000,000 tons, Tait Vale 1,000,000 tons, Underground Electric 1,000,000 tons, Do. 4 1/2 per Cent. Bonds 1,000,000 tons, Do. 6 per Cent. Bonds 1,000,000 tons.

Colonial Railways

Canadian Pacific 1,000,000 tons, Grand Trunk of Canada 1,000,000 tons, Do. 4 per Cent. Guaranteed 1,000,000 tons, Do. 1st Preference 1,000,000 tons, Do. 2nd Preference 1,000,000 tons, Do. 3rd Preference 1,000,000 tons.

New Locomotives for the North British Railway. Two new locomotives were ordered by the North British Railway Co. for use on the Glasgow and Aberdeen line. The length over engine is 40 ft. 6 in., and the weight 20 tons. The boiler is of the same design as that of the Glasgow and Aberdeen line.

Hastlight Signals. A new signal post, A.G.V. Flashlight Signal, has been ordered by the North British Railway Co. for use on the Glasgow and Aberdeen line. The signal is of the same design as that of the Glasgow and Aberdeen line.

of a less favourable nature for as to the Austro-Serbian position caused a reaction. Moreover the recent advance led to some profit taking sales in view of the near approach of the settlement which begins in mines on Monday. There was, however, no pressure to sell, and the decline in prices did not go far. Consols closed only 1/16th lower. Foreign bonds were inactive, but Turkish United were 1/2 higher at 84 1/2. Home Rails were affected by the nervousness of dealers in regard to the Railway Bill, which is threatened with considerable opposition, and there were falls throughout the active list. Brighton Deferred, Great Central B. and Great Northern deferred all fell 1/2, while South Eastern Deferred dropped 1 1/2. Canadian Pacific fell to 272 1/2, but Grand Trunk, Ontario and Hind Preference advanced rapidly on the announcement made by Mr. Wickersham the United States Attorney-General, that the investigation of the Federal Grand Jury into the relations of the Grand Trunk and the New York, New Haven and Hartford Railways had been suspended pending efforts to obtain the facts from records which the railway companies have promised to open.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--|-------|-------|-------------------------------|-------|-------|
| British Funds. | | | | | |
| Consols, 2 1/2 per cent. | — | 1/8 | Atchison Common .. | — | 1/2 |
| Do. (acc.) 2 1/2 per cent. | — | 1/8 | Baltimore and Ohio .. | — | 1/2 |
| British Railways. | | | | | |
| Barry Deferred | — | — | Chesapeake and Ohio .. | — | 1/2 |
| Caledonian | — | — | Chicago Gt. Western .. | — | 1/2 |
| Do. Pref. Con. Ord. | — | — | Chicago Mil. & S. Paul .. | — | 1/2 |
| Do. Def. Con. Ord. | — | — | Denver & Rio Grand .. | — | 1/2 |
| Central London | — | 1/4 | Do. Preferred | — | 1/2 |
| Do. Deferred | — | — | Eric Common | — | 1/2 |
| City and S. London | — | 1/2 | Do. 1st Preference .. | — | — |
| East London Con. | — | — | Do. 2nd Preference .. | — | — |
| Furness | — | — | Illinois Central | — | 1/2 |
| Great Central Pref. | — | — | Louisville & Nashville .. | — | 1/2 |
| Great Eastern | — | — | Missouri Kans. & Texas .. | — | 1/2 |
| Gt. Nthn. Pref. Con. Ord. .. | — | 1/2 | New York Central .. | — | 1/2 |
| Do. Def. Con. Ord. | — | — | N.Y., Ont. & Western .. | — | 1/2 |
| Great Western | — | — | Norfolk & Western .. | — | 1/2 |
| Hull and Barnsley | — | — | Do. Preferred | — | — |
| Lancashire & Yorkshire .. | — | — | Pennsylvania | — | 1/2 |
| London Br. & S. Coast .. | — | — | Reading Common | — | 1/2 |
| Do. Preferred | — | — | Southern Pacific Com. .. | — | 1/2 |
| London Chat. & Dover .. | — | — | Southern Common .. | — | 1/2 |
| London & N. Western .. | — | — | Do. Preferred | — | — |
| London & S. Western .. | — | — | Union Pacific | — | 1/2 |
| Do. Def. Con. | — | — | Do. Preferred | — | — |
| London, Tilbury, & C. | — | — | U.S. Steel Corp. Com. .. | — | 1/2 |
| Metropolitan | — | — | Do. 7 p.c. Cum. Pref. .. | — | — |
| Metropolitan District .. | — | — | Foreign Railways. | | |
| Midland Def. Ord. | — | — | Antofagasta Def. Ord. 1 .. | — | — |
| North British Pref. Ord. .. | — | — | Argentine Gt. Western .. | — | — |
| Do. Def. Ord. | — | — | Buenos Ayres & Pacific 4 .. | — | — |
| North Eastern Cons. | — | — | Buenos Ayres Gt. Strth. | — | — |
| North Staffordshire | — | — | Buenos Ayres Western .. | — | — |
| South Eastern | — | — | Central Argentine | — | — |
| Do. Deferred | — | — | Do. Deferred | — | — |
| Tait Vale | — | — | Cent. Uruguay of Mont. 3 .. | — | — |
| Underground Electric. | | | | | |
| Do. 4 1/2 per Cent. Bonds .. | — | — | Cordoba & Ros. 1st Pref. 1 .. | — | — |
| Do. 6 per Cent. Bonds .. | — | — | Cordoba Cent. 1st Pref. 2 .. | — | — |
| Colonial Railways. | | | | | |
| Canadian Pacific | — | — | Costa Rica | — | — |
| Grand Trunk of Canada .. | — | — | Cuban Central | — | — |
| Do. 4 per Cent. Guaranteed .. | — | — | Leopoldina | — | — |
| Do. 1st Preference | — | — | Mexican Ordinary | — | — |
| Do. 2nd Preference | — | — | Do. 1st Pref., 8 p.c. | — | — |
| Do. 3rd Preference | — | — | Do. 2nd Pref., 6 p.c. | — | — |
| New Locomotives for the North British Railway. | | | | | |
| Two new locomotives were ordered by the North British Railway Co. for use on the Glasgow and Aberdeen line. The length over engine is 40 ft. 6 in., and the weight 20 tons. The boiler is of the same design as that of the Glasgow and Aberdeen line. | | | | | |

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Hastlight Signals. A new signal post, A.G.V. Flashlight Signal, has been ordered by the North British Railway Co. for use on the Glasgow and Aberdeen line. The signal is of the same design as that of the Glasgow and Aberdeen line.

THE UNDERGROUND ELECTRIC RAILWAYS TO ACQUIRE THE CENTRAL LONDON AND THE CITY AND SOUTH LONDON RAILWAYS.

It is a well-known fact that the Central London Railway, the City and South London Railway, and the Metropolitan Railway, are the only three underground electric railways in London. The Central London Railway is the longest, and the City and South London Railway is the shortest. The Metropolitan Railway is the only one of the three which is not an electric railway.

The Central London Railway is a railway which runs from Fenchurch Street in the City to Farringham in Essex. It is a railway which is 10.5 miles long, and it is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London.

The City and South London Railway is a railway which runs from Fenchurch Street in the City to South London. It is a railway which is 1.5 miles long, and it is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London.

The Metropolitan Railway is a railway which runs from Fenchurch Street in the City to Uxbridge in Middlesex. It is a railway which is 26.5 miles long, and it is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London.

The Central London Railway is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London. It is a railway which is the only one of its kind in London.

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Northern, Piccadilly and Brompton, the Baker Street and Waterloo, and the Charing Cross, Euston and Hampstead Railways. The London Electric Railway Company now has under construction the following extensions of its system:-

(1) The extension of the Euston and Hampstead line from the northern terminus of the line at Euston to the southern terminus at Charing Cross (Strand) and the Embankment. The latter will provide for inter-line facilities with the District, Northern, and Baker Street and Waterloo Railways.

(2) The extension of the Baker Street and Waterloo line from its present northern terminus at Euston to the Piccadilly Station and to the Western Railway and Charing Cross terminus, which is a physical junction with the London and North Western Railway.

(3) The extension of the Baker Street and Waterloo line from the present northern terminus at Euston to the Piccadilly Station and to the Western Railway and Charing Cross terminus, which is a physical junction with the London and North Western Railway.

(4) The extension of the Baker Street and Waterloo line from the present northern terminus at Euston to the Piccadilly Station and to the Western Railway and Charing Cross terminus, which is a physical junction with the London and North Western Railway.

The cost of construction and equipment of the extension from Paddington to Queen's Park will be borne by the London and North Western Railway Company, and the London Electric Railway Company will pay interest thereon at the rate of 4 per cent. per annum.

All the lines of the London Electric Railway Company were opened for traffic by 1907, since when the traffic shows constant and steady progress. The reports for the 12 months ended June 30, 1912, show that over 100,000,000 passengers were carried, and that, after payment of working expenses, fixed charges, rents, etc., and the dividend on the Preference stock, the company paid a dividend of 1 per cent. on its 29,327,040 issued Ordinary shares.

The authorised and issued capital of the London Electric Railway Company are as follow:-

| | Authorised Capital | Issued Capital |
|------------------|--------------------|----------------|
| Preference Stock | £1,000,000 | £1,000,000 |
| Ordinary Shares | £29,327,040 | £29,327,040 |
| Total | £30,327,040 | £30,327,040 |

The Underground Electric Railways Company of London, Limited, is the largest shareholder in the London Electric Railway Company, as it holds 21,174,157 of the Preference stock, and the whole of the issued Ordinary shares, amounting to 26,327,040.

THE SCHEME.

The scheme to which your directors have given their most careful consideration and assent is as follows:-

Each of the two ordinary and special dividend shares will entitle the shareholder to the full rate of 10 per cent. per annum, to be paid by London Electric Railway Company of London, Limited, in four equal quarterly instalments of 2 1/2 per cent. each, and to participate in any dividend in excess of 10 per cent. per annum which may be declared by the company. The ordinary shares will be entitled to the full rate of 10 per cent. per annum, to be paid by London Electric Railway Company of London, Limited, in four equal quarterly instalments of 2 1/2 per cent. each, and to participate in any dividend in excess of 10 per cent. per annum which may be declared by the company.

Your directors have agreed to facilitate any arrangement that may be considered by the Underground Electric Railways Company necessary for the reconstruction of the board, and arrangements have been made for the payment of reasonable compensation to those of your directors who for the foregoing purpose may retire.

The London Electric Railway Preference stock is already quoted on the Stock Exchange, and application will be made for a quotation of the Ordinary shares.

The Underground Electric Railway Company of London Limited, has accordingly placed in the hands of your board a simultaneous offer on the foregoing basis to all the holders of the Ordinary stock of your company. The offer is enclosed for your consideration and should be carefully perused by you. It remains open for acceptance until Thursday, December 5 next, and is conditional on its being accepted on or before that date or such later date as the Underground Electric Railways Company may decide, by the holders of at least 75 per cent. of the issued Ordinary stock or such smaller percentage as the Underground Electric Railway Company may consider sufficient.

Your directors have no hesitation in advising you to accept the offer. If you decide to do so you must complete and sign the accompanying form of acceptance and deposit it, on or before Thursday, December 5 next, with Martin's Bank, Limited, at 15, Lombard Street, London, E.C., with your stock certificate. These will be held by the bank as stakeholder, until it is ascertained that the holders of the requisite amount of the Ordinary stock of your company have accepted the offer, in which event the scheme will become binding, and your former transferable ordinary stock scrip certificates will be

issued for the London Electric Railway Preference stock and Ordinary shares, to which you will be entitled, and such last-mentioned stock and shares will be transferred to you against the surrender of the scrip certificates as soon as practicable after the payment by the respective companies of their dividends for the half-year ending December 31, 1912. Otherwise the bank will return you your stock certificate, free of expense.

In connection with the offer your board has agreed to promote a Bill in the next session of Parliament for the widening of the tunnels on the City and South London Railway and the provision of the necessary capital powers for this work and for the new rolling stock and electrical equipment.

It is expected that the London Electric Railway Company will continue to improve its position, and it may therefore be assumed that under the offer the London Electric Railway Company stock and shares taken by you in exchange will give you a return equal to 11 1/2 per cent. per annum for every £100 of your present holding of City and South London Ordinary stock, in addition to which you will, through the London Electric Railway Ordinary shares taken in part exchange, participate in any future increases in the traffic of the railways of that company, whereas, having regard to our published traffic returns which already show a decrease of £4,887 for the current half-year, and to the fact that our working expenses cannot be appreciably reduced, it is clear that the last half-yearly dividend on the City and South London Ordinary stock, which was at the rate of 11 1/2 per cent. per annum, will be materially reduced.

For the reasons stated above, your board unanimously recommend you to accept the offer which has been made by the Underground Electric Railways Company of London, Limited.

Although the offer is made to the Ordinary stock-holders individually, and a meeting is not legally necessary and would have no power to pass resolutions, your directors have decided to call one as they believe that by so doing they will be acting in accordance with the stockholders' wishes. A meeting of the holders of Ordinary stock will accordingly be held at the Cambridge Room, Great Eastern Railway Hotel, Bishopsgate, E.C., on Tuesday, November 20th next, at 12 o'clock noon, which I hope you will be able to attend.

If you decide to follow the recommendation of the board and accept the offer there is no need for you to defer doing so until after the meeting. You can at once send to the bank your acceptance with your stock certificate, and you will thus facilitate the carrying through of the proposal.

BRAKING TRAINS DOWN INCLINES.

Adverting to the discussion in a Board of Trade Inspector's report on the division of a goods train through the severance of a coupling while the train was running down an incline Mr. H. D. Anderson writes as follows in the "Great Western Railway Magazine":—"At the particular place under notice the instructions are that the brake on every alternate wagon on descending trains must be applied before leaving the summit, and the Government Inspector states that in his opinion the retarding effect of brakes applied in this way is greater than when the braking effort is bunched at other end. There are two important objects to be attained in incline working. First, to ensure such braking effect as will necessitate the engine pulling the train all the way down the incline, and second, to obtain this effect with the least possible risk of breaking the couplings. It will be apparent that if a number of brakes are applied at each end or at the rear only of a train, such a strain would be placed upon the couplings of the wagons in between as would tend to breakage. A somewhat similar effect, although lessened to an extent, must result from the application of the brakes on alternate wagons throughout the train, as a strain is thereby imposed upon all the couplings. On the other hand, if a sufficient number of brakes are put down consecutively on the wagons next the engine, the desired braking effect can be obtained without placing any strain at all upon the couplings in the rear half of the train, and the risk of a breakaway is correspondingly reduced. The latter method is the one which has been in operation for a great many years on the Great Western Railway, where goods trains have to work over severe gradients, and has given good results."

... motor equipment, and 450 ...
 ... which was compared with the ...
 ... at 25 cycles ...
 ... current would be supplied to the trolley ...
 ... the pressure ...
 ... and the running rails forming the ...
 ... 1,000 volts. The make-up of the trams ...
 ... speed and carrying capacity would be the ...
 ... other scheme.

Summary of Considerations.
 ... upon which tenders were invited were ...
 ... to enable an actual and fair comparison to be made between the two systems of electric ...
 ... leading manufacturers all submitted proposals ...
 ... therefore the best and most recent for ...

Summary of Considerations. Part I.
 ... of the single-phase system is £707,587 ...
 ... of the direct current system ...
 ... comparing the quantities in the tenders ...
 ... show that the ...
 ... of the single-phase system is £705,837 ...
 ... of the direct current system ...
 ... will show an increasing

THE NEW TRAINS FOR THE CORNISH RIVIERA.

With the view of further improving the travelling facilities to the West of England, the directors of the Great Western Railway a year ago authorised the construction at Swindon of 30 coaches, to form five new trains. These are now in traths, each comprising two brake-thirds, two thirds, and two first and third coaches, with seating accommodation for 352 passengers.

The vehicles, three of which are reproduced on this page, have side corridors, are 70ft. long by 6ft. wide, mounted on steel under-frames, with oil-bolster bogies having equalising levers. The brake-thirds are built in pairs, forming the luggage and guard's compartments at both ends of the train. Polished walnut and sycamore have been employed for finishing the first-class compartments, and the upholstery is the standard dark green cloth, bordered with green and gold lace.

The third-class compartments are finished in polished oak, the upholstery being blue and red rep., whilst the floor is covered with linoleum of a special design.

The lighting system is provided throughout the trains on the former Lucas system, the first-class compartments being provided with five lights, with Holophane fittings, and the third-class with three lights, each compartment having dimming switches.

There are the usual provision heating arrangements and lavatory and smoking accommodation in each coach. The seats



New Corridor Rolling Stock on the Great Western Railway

... of the single-phase system, the traffic increase ...
 ... current system is recommended as that ...
 ... the Melcombe-suburban railways.

Summary of Considerations. Part II.
 ... for equipping the Melcombe-Woodland Branch ...
 ... of the single-phase system is £120,240 more ...
 ... direct current system ...
 ... operating this line on the single-phase ...
 ... direct current system ...
 ... would be equally suited to the ...
 ...

Summary of Considerations. Part III.
 ... the Commission estimate the suburban ...
 ... 4,250,000 train-miles, the schedule ...
 ... and the proposed electrification ...
 ... of 20 per cent. in the train-mile and of ...
 ... of 14 per cent. in the speed.
 ... increase of revenue from the improvement ...
 ... would be accompanied by a reduction ...
 ... working expense, which is not ...
 ... to pay interest on the capital expenditure ...
 ... sinking fund.

... increase of traffic which is now estimated, ...
 ... of electrification, after allowing for ...
 ... and sinking fund, would exceed £550,000 per annum ...
 ... the year 1917.

The capital expenditure is estimated as follows:—By ...
 ... £1,014,000,000, by 1914, £1,700,000, ...
 ... £2,200,000, by 1915, £2,400,000, by 1918, £2,000,000, ...
 ... £2,075,000.

... throughout the train are numbered. The vehicles have been ...
 ... on the most up-to-date lines, and represent, says ...
 ... "L.A.W.R. Magazine," probably the most luxurious stock ...
 ... in the kingdom.

DELIVERY OF PERISHABLE GOODS DURING A STRIKE.

A Divisional Court of the King's Bench, on Wednesday, allowed an appeal by the Midland Railway Company in a case arising out of the recent strike of railwaymen in which Sims and Co. brought an action in Bristol County Court for £82s., the amount of damage done to three tubs of butter which they declared the company undertook to deliver at Whitcroft, Gloucestershire, in August of last year. When the butter arrived at Sharpness, the railwaymen were on strike and it could not be delivered, and the station master, seeing that the butter was likely to melt, sold it at half-price. The County Court judge gave judgment for Messrs. Sims, saying that, though it was hard on the company, they were liable for the acts of their own servants.

Mr. Justice Killyb said the appeal would be allowed. He did not think it followed as a matter of course that because the strike was among the company's own servants it was within the company's own control.

Mr. Justice Scrutton agreed, and the appeal was allowed, with costs.

Coal Contracts. The North Eastern Railway Company has recently closed for a larger supply of coal than usual from South Yorkshire on the basis of 118.6d. per ton for the best haul, an increase of 18.6d. per ton. At Newcastle the Swedish State Railways placed orders for 1,000,000 tons. Contracts were placed at Cardiff by the British State Railways.

the other. I think, however, we have just constructed. (Hear, hear.)

The Chairman: As somebody else appears to want to ask any questions, I will put the motion.

The resolution was accordingly put to the vote, and carried unanimously.

The Chairman: I will now move:—

"That the payment of a dividend for the half-year ended June 30, 1912, on the ordinary stock be at the rate of $\frac{2}{3}$ per cent. for the half-year, free of Indian, but subject to English income tax, and the same is hereby sanctioned and authorised to be declared."

Col. Sir Wm. BISSI, K.C.I.E., K.C.E.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was put and agreed to *nem. con.*

The Chairman: We will now proceed to deal with the extraordinary resolutions. Twenty months ago I told you that the managing director and I were about to proceed to India in order to settle some outstanding disputes with the Government in regard to our contracts, and when we last met I said that we had arrived at a settlement which would, however, need the approval of the Secretary of State, and which also involved that the directors should do their best to get you to adopt the official instead of the calendar year for the company's accounts. The approval of the Secretary of State to the settlement has since been received, and the resolutions that you are now asked to pass are required to enable the change to be made. If the resolutions are passed at this meeting and confirmed at an extraordinary meeting, that will probably be convened for December 10, no change will be made in the dates on which the dividends on the debenture and preference stocks are paid. The ordinary stockholders will receive a three months' *ad interim* dividend for the three months ending March 31, 1913, about the end of July following, and afterwards half-yearly dividends will be paid in February and July. It is not proposed to call you together at the end of July. It is intended that you should receive at that period an *ad interim* dividend accompanied by a memorandum giving a brief statement of the general results of the half-year's working. At the February meeting, which we shall endeavour to hold at the end of January, the accounts for the whole year ending the previous September 30 would be laid before you in the usual manner, and you would be asked to pass the final dividend for the whole year. I think you will agree with me that it is best not to allude further to the matters discussed at the meetings in India—these are now settled, I will now move the first ordinary resolution:—

"That the board be authorised to concur with the Secretary of State in Council in India in taking all such steps as may be considered necessary or expedient to make such changes in the periods in respect of which the accounts of the company are taken as may conform with the financial year of the Government of India, namely, the year from April to March 31."

Mr. J. W. CARRISON: I beg to second the resolution.

The resolution was put, and carried unanimously without discussion.

The Chairman: As I will now move the second and third extraordinary resolutions, which if passed, will be brought up again before you at a meeting to be held probably on December 10, you will receive due notice.

The Chairman: I will now move the ordinary general meetings of the company to be held on the first of February, and that, in the event of the passing of this resolution, the following amendments be made in the Articles of Association of the company:—I will substitute the word "half" in Article 70, in the words "the sum for the year's meetings" in the first of them; in Article 80, in the word "first" from the year for which such meetings occur; in Article 81, in the word "first" from the year for which such meetings occur; in Article 82, in the word "first" from the fourth time.

That, if any resolution of the provisions of Article 148 and 149 of the company's charter be held to be in breach of the company's obligations to the Government, remedy, on the advice of the Secretary, and that, at this day, a dividend shall be paid to the shareholders on the ordinary capital stock, in the usual way."

Mr. J. W. CARRISON: I beg to second those resolutions.

The resolutions were taken as one, and carried unanimously without discussion.

The Chairman: Dear gentlemen, finish the business of the evening.

Col. FROST, G. G. G. G.: I beg to move a vote of thanks to the chairman and board of directors for the able manner in

which they have conducted the business of the company, and for

the good dividend they have given us; and also to the staff in India for the admirable way in which they have carried out their respective duties. (Hear, hear.)

Col. MITCHELL: I beg to second it.

The resolution was put, and unanimously agreed to.

The Chairman: We can only say that we have the most favourable set of shareholders that any company can possibly have. They agree to everything we do, and, as somebody remarked a week ago, "we appear to be a happy family." (Hear, hear, and laughter.)

The proceedings then terminated.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAY COMPANY.

The fifty-fifth general meeting of this company was held on Tuesday, the 19th inst., at Winchester House, Old Broad Street, Mr. C. A. WINTON (chairman of the company) presiding.

The Secretary (Mr. M. E. WALKER) having read the notice convening the meeting and the auditor's report,

The Chairman said that in the first item mentioned in the report it would be seen that the capital expenditure showed a reduction of $\text{£}4,087$ as compared with the account shown last half-year, the reason being that the capital expenditure for the year under review was only $\text{£}2,5087$, and against that there was a revenue credit on account of engines repaid of $\text{£}7,175$, thus showing a credit of $\text{£}4,688$, which appeared as a reduction in the capital account. The net earnings of the broad-gauge system showed an increase of Rs. 4,74,050, and the percentage of working expenses was 41.44 against 55.49 of the corresponding half-year, or a reduction of 14.05 per cent. It would be seen that the net earnings in sterling were $\text{£}1,27,573$, but the paragraph of the report immediately succeeding read as follows:—"After deducting $\text{£}2,9072$ payable to the Government of India on account of the Bezwada extension, and after setting aside $\text{£}28,101$ to provide for commitments on renewals, the net earnings amount to $\text{£}92,435$, to which must be added $\text{£}95$ gain by exchange, making a total of $\text{£}92,530$, being the sum required to meet the charges in respect of the debenture service, together with 5 per cent. per annum on the capital stock." That required some explanation. The accounts in India were submitted for audit on behalf of the Government of H.H. the Nizam, and those accounts showed a provision of $\text{£}30,000$ for commitments on this side for renewals. That sum of $\text{£}30,000$ was remitted to London after the close of the half-year ended June 30. The objection taken by His Highness's Government was that only actual payments made in the half-year could be included in the accounts, and that no provision for commitments and liabilities incurred during that period should appear as a debit, and that the amount over and above actual payments should be treated as surplus profits.

The auditor had no alternative, therefore, but to sign the accounts as amended by His Highness's auditor, but he did so under protest, and referred the matter to the directors. On receipt of the papers they submitted them for counsel's opinion, who advised that they had acted correctly and in the terms of the agreement of 1888, and he advised in the manner in which they should deal with the accounts. Referring to the account Nov. 12, 1912, it would be seen how the matter had been dealt with. The account was headed liabilities, and they had reserved Rs. 4,20,515 as a reserved provision against commitments and renewals. That amount was taken out of the $\text{£}1,27,573$, and brought the figures shown with the other deductions down to $\text{£}92,435$, which they accounted for as net earnings. The way they had dealt with this item was practically to put it into suspense until they had settled the issue finally with His Highness's Government. They had addressed the Government fully on the matter, and informed them of the advice which had been obtained from counsel, and hoped that His Highness's Government might be satisfied with counsel's opinion and agree with the way in which they had treated the accounts. The board regretted that the expenses on special renewals had been so heavy, but the line had now reached an age when renewals of permanent way and other works were unavoidable, and considerable expenditure under this head would have to be met. The satisfactory growth of traffic, which there was no reason to think would not be continued, pointed to these expenses being met out of earnings, without in any way touching on the stockholders' 5 per cent. The Government of India had lately made an alteration in the dates of making up the accounts of Indian railways. Up to the present all the accounts had been made up to June 30 and December 31 in every year. The Government of India had lately decided that the railway year must synchronise with the Government's official year; that meant that the half-yearly accounts must be closed on March 31 and September 30 of each

DIVIDEND ANNOUNCEMENTS.

COLOMBIAN NATIONAL RAILWAY.

CONCESSIONS TO EMPLOYEES.

THE BOARD OF DIRECTORS OF THE COLOMBIAN NATIONAL RAILWAY COMPANY, in its meeting of the 11th inst., has resolved to pay a dividend of 10 per cent on the capital stock of the company, for the year ending on the 31st of December, 1911. The dividend is payable on the 15th of December, 1912, to the holders of the common stock of the company, who are entitled to receive the same in cash, or in the form of bonds of the company, at their option. The dividend is payable to the holders of the common stock of the company, who are entitled to receive the same in cash, or in the form of bonds of the company, at their option. The dividend is payable to the holders of the common stock of the company, who are entitled to receive the same in cash, or in the form of bonds of the company, at their option.

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DELHI UMBALLA KALKA RAILWAY AND THE GOVERNMENT.

THE BOARD OF DIRECTORS OF THE DELHI UMBALLA KALKA RAILWAY COMPANY, in its meeting of the 11th inst., has resolved to pay a dividend of 10 per cent on the capital stock of the company, for the year ending on the 31st of December, 1911. The dividend is payable on the 15th of December, 1912, to the holders of the common stock of the company, who are entitled to receive the same in cash, or in the form of bonds of the company, at their option.

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LIGHT RAILWAYS BILL.

PASSED BY COMMONS WITH TRACKLESS TROLLEY CLAUSE DELETED.

Taking advantage of the spare time caused by the recent defeat of the Government on a financial resolution connected with the Government of Ireland Bill, the Light Railways Bill was on Monday passed through its remaining stages in the House of Commons, and now only remains to be passed by the House of Lords. The Bill, the object of which is to amend and continue the Light Railways Act, was passed by a Standing Committee of the House of Commons as far back as May last, and ever since then it has been waiting for the report and third reading stages. The Standing Committee, against the will of the Government, made important amendments in clause 2, relating to the trackless trolley system. The clause enabled promoters to get trackless trolley schemes authorised by Light Railway Orders instead of by private Bills, and the Committee inserted amendments making the promoters liable to pay for damage to roads and to get the consent of local authorities to their schemes. The Government gave notice of amendments for the report stage to make these changes less sweeping, but for reasons explained below did not persist in them, and instead moved the total omission of clause 2, and of the consequent clause 12. The full text of the Bill, as now altered, together with that of the two omitted clauses, is given in this issue.

Mr. J. M. ROBERTSON, Parliamentary Secretary to the Board of Trade, on the Bill coming up on Monday for consideration moved the omission of clause 2. He said that in Committee an amendment was carried against the Government, the object of which was to make the promoters of a trackless trolley scheme liable to pay for any damage done to the roads by the scheme. The Government then attempted to frame a more guarded amendment, which would provide for the charging for such damage when it actually took place, but should not make it possible as the original amendment did, to make the promoters in expenses when no damage had been caused. Even this new amendment was regarded by those connected with trackless trolley schemes as being an evil so great that they would rather have no provision for trackless trolleys in the Bill. They also desired that the Government should restore the clause to its original form. The Government were not prepared to take that course, which would have been a direct negative to the finding of the Committee. The tramway interests concerned in trackless trolley schemes informed the Government that they would rather be under the existing procedure of promotion by private Bill. As the clause had been framed originally for facilitating trackless trolley schemes, it then appeared to the Government that it was not desirable or reasonable to persist with the amended clause. By dropping the clause all trackless trolley questions would be left as they stood at present. The tramway interests had also urged on the Government that the question of responsibility for road maintenance should be dealt with in a general, comprehensive, and systematic manner, rather than in a piecemeal fashion.

Mr. G. YOUNG (Ayr Burghs, F.) said he was glad the omission of the clause had been moved. He had received strong representations against it.

Mr. F. HUNT (Dulwich, F.) said that the London County Council had in mind the question of installing a system of trackless trolleys, and they did not want to be placed in a worse position than the owners of motor omnibuses. It would be absolutely unfair, because the trackless vehicles used two overhead wires, to say that they were to be liable to rates.

Mr. J. M. HENDERSON (Aberdeenshire, W., F.) said he was very sorry that the clause was being dropped. Trackless trolleys were very necessary for extending tramways into the country. The Government were throwing back a great development and one which must come. They were also throwing back promoters on the awful expense of fighting out private Bills. It was impossible for anybody to come to the House and get a Bill for a country tramway owing to the opposition to be fought in Committee.

Several members supported the view that promoters of trackless trolley schemes should contribute to road maintenance.

Mr. JAMES HOGG (Berthoud, F.) said that there were many localities in many parts of the country with regard

to allocating the cost of the roads among those who carried on heavy traffic. It would be better to accept the omission of the clause in order that the grave question might come up later of allocating the cost of road maintenance between the promoters of modern forms of locomotion. If the trackless trolleys were called on to pay something for the use of the roads, surely the motor omnibuses, the traction engines, and the motor cars, as well as heavy wagons drawn by horses, should be equally called on to pay. It was wrong to alter the existing system in regard to a single form of traction. It might be necessary to have a Royal Commission or a Select Committee to consider the whole question.

Mr. BENTON (York—U.) objected to the omission of the clause, and pointed to the work of the Committee in inserting safeguarding amendments for the road authorities.

Other members in supporting the clause contended that without it an unfair burden would be put on local authorities in opposing trackless trolley Bills.

Sir W. PEPPER (Bradford, E., F.) said that the city he represented was the first to run trackless trolleys, and he knew that such vehicles were not wearing out the roads to anything like the degree which the large road wagons used in Yorkshire did. The North Eastern Railway Company used petrol and steam omnibuses, and they were paying nothing for road maintenance. Why then should the trackless trolleys pay? The matter should be gone into as a whole.

After further discussion the deletion of the clause was carried by 315 votes against 134.

On the motion of Mr. ROBERTSON a drafting amendment was carried to sub-section 1 of clause 8, which makes miscellaneous amendments of the principal Act, by 268 votes to 124. It was agreed to omit the latter part of sub-section 2 of the same clause, which was no longer applicable owing to the deletion of clause 2.

Mr. C. BARNES (Wilton, F.) moved to insert after the word "may" in clause 6, in the phrase "the Board of Trade may appoint the Light Railway Commissioners to be arbitrators," the words "with the consent of the parties."

This was agreed to.

On the motion of Mr. ROBERTSON it was agreed to omit clause 12, which provided that the terms road authority and local authority should include the county council. The clause was no longer necessary since clause 2 had been omitted.

The report stage was concluded and the Bill was then read a third time.

THE LIGHT RAILWAYS BILL AS IT NOW STANDS.

The following is the text of the Light Railways Bill as it now stands after the amendments made last Monday have been elected, and as it will come before the House of Lords. The original numbering of the clauses is here altered in consequence of the striking out of the original clauses 2 and 12.

Power of Board of Trade to submit order to Parliament, 59 and 60 of Act, 48.

1. (1) If any Order under the Light Railways Act, 1906 (in this Act referred to as the principal Act), is not commenced by the Board of Trade on the ground that the proposals of the promoters ought to be submitted to Parliament in pursuance of subsection (2) of section nine of the principal Act, the Board may, if they think fit, submit the proposals to Parliament by bringing in a Bill for the continuation of the order.

(2) If, while a Bill containing any such order is pending in either House of Parliament, a petition is presented against the Order, the Bill so far as it relates to the Order, may be referred to a Select Committee, or if the two Houses of Parliament think fit so to order, to a Joint Committee of both Houses, and the petitioner shall be allowed to appear and oppose as in the case of Private Bills.

(3) On bringing in a Bill under this section for the continuation of an Order, the Board of Trade shall make a special report to Parliament with respect to the Order.

Limit of sum of fund on amount available for special advances.

2. The sum of seven hundred and fifty thousand pounds shall be substituted in section six of the principal Act for two hundred and fifty thousand pounds as the limit of the amount which may be expended for the purpose of special advances under that Act. *Reference to Light Railway Commissioners of applications for advances under the Development and Road Improvement Funds Act, 1909, 1910, 1911, 1912.*

3. In the case of an application for an advance under Part I. of the Development and Road Improvement Funds Act, 1909, for the purpose of a light railway in Great Britain by any body or person other than a Government department, the Light Railway

GENERAL NEWS.

SWISS RAILWAY BUDGET FOR 1913.

The Swiss Federal Council has approved the budget for the Swiss Federal Railways for 1913. The total revenue is estimated at 1,000,000,000 francs, and the total expenditure at 1,050,000,000 francs. The deficit is to be covered by a loan of 100,000,000 francs.

The budget for 1913 shows a slight increase in revenue compared with 1912, but a corresponding increase in expenditure, particularly in the maintenance of the railway infrastructure. The loan of 100,000,000 francs is to be repaid over a period of 20 years.

NEW RAILWAY FROM THE PACIFIC TO HUDSON'S BAY.

The Canadian Government has announced its intention to build a new railway line from the Pacific coast to Hudson's Bay. The line is to be built by the Canadian Northern Railway Company. The route will pass through the Rocky Mountains and the Canadian Shield. The estimated cost of the project is 1,500,000,000 dollars.

RAILWAY CASES IN THE COURTS.

In the case of *British Columbia Electric Railway Co. v. Public Works Comr.*, the court has ruled in favor of the railway company. The Public Works Commission had ordered the railway to close certain streets to traffic, but the court found that the railway had a right of way over the streets.

RAILWAY CHARITABLE INSTITUTIONS.

The Railway Charitable Institutions are organizations that provide relief to the poor and needy. They are supported by the railway companies. The institutions provide food, clothing, and shelter to the poor. They also provide medical care and education to the children of the poor.

The Railway Charitable Institutions have been successful in their work. They have helped many poor people to get on their feet. They have also helped to improve the lives of the poor by providing them with education and training.

THE URUGUAY RAILWAY AGREEMENT.

The Uruguay Railway Agreement has been signed between the British and Argentine Governments. The agreement provides for the construction of a railway line from Montevideo to Buenos Aires. The line is to be built by the British and Argentine Railway Company.

The Uruguay Railway Agreement is a significant step towards the development of the railway network in South America. It will provide a direct link between the two major cities of the region.

PERSONAL.

RAILWAY NOTES.

Chief Inspector Robinson, of the North Eastern Railway Police, at the end of the present year, after a service of years with the company.

Mr. H. C. Allen, of the Buenos Ayres Great Southern Railway, is elected a vice-president of the Chartered Institute of Secretaries at its meeting of the Council.

Dr. Guillermo Legizamon has been appointed secretary to the committee which will represent Argentina in the forthcoming South American Railway Congress to be held in Rio de Janeiro. Captain G. H. Lewis, who has been in the service of the London and South Western Railway Company for the past 47 years, has tendered his resignation as dock-master at Southampton.

Mr. R. Sheehan, of the Victorian Railways, has been appointed a designer and draftsman in the service of the Commonwealth Government. He entered the department as an apprentice in 1897.

Mr. Eudford C. Ducker, J.P., of Alveston Leys, has been elected a director of the Stratford-on-Avon and Midland Junction Railway Company in the place of Mr. F. Dudley Docker, C.B., who has resigned.

Mr. J. Macaulay has resigned his position as general manager of the Metropolitan, Newquay, and South Wales Docks and Railway Company, as from May 1 next, but will act as consulting adviser to the board for five years from that date.

Mr. B. Pearson, a divisional traffic superintendent of the Liverpool Street Railway, has earned the praise of an Egyptian newspaper in the manner in which he managed the transportation of green grapes in five days to the Lantah Fair at Assiout, Nile valley. Mr. Pearson was formerly in the service of the general manager, Great Western Railway.

Mr. W. Thuxton, foreman ganger on the Great Eastern Railway at Assiout, has been praised by the directors of the company for a work which, and which, suitably inscribed, in recognition of his vigilance in stopping a train, which was struck by a bridge, when had been carried away by the floods at Norfolk, last August.

Mr. J. Banks is retiring from the service of the London and South Western Railway, after fifty-four years' service, thirty-one of that period having been spent as stationmaster at Exeter. He earned the service at the age of eleven, and now 66. He has in his charge the four-horse coaches which run between Exeter, Taunton, and other places, and also the passenger service of the G.W.R. on the scheme of the South Western Railway to the London Extension. Mr. Banks was one of the witnesses who gave evidence in support of the application.

L. and N.W. Recognition of Municipal Service. Councillor F. Peacock, of the North Devon Railway, and Mr. W. W. Manning, of the North Devon Railway, in recognition of their services to the community in which they had been shown to be a faithful servant, had been proposed for the new Mayor every possible facility for the discharge of his municipal duties have been afforded, and, during his absence, a deputy who had the honor and pleasure of the Corporation, Councillor Manning, had acted in his stead. Mr. Peacock, the general manager of the L. and N.W. Railway, will contribute the prizes in connection with the Municipal Prizes of the L. and N.W. Railway.

Uruguay Railway Appointment. Mr. J. W. Barrow, who has acted as the general manager of the Buenos Ayres Great Southern Railway, has been appointed as the local director of the South Western Uruguayan Railway in the place of Mr. R. C. Brown. Mr. Barrow, after inspecting the system, will report to the Board of Directors in London early next year. Mr. A. D. Barr, the general manager, retiring in February next, has been appointed general manager of the Atlantic and Northern Uruguay, and the North Western of Uruguay Railway, both systems, which are to be built by the latter company, and are to be completed in two years. In his last report Mr. Barron proposed to the directors services to be done by Mr. White, who was appointed to be all the members of the staff. At the South Western Company's annual meeting, held at Mr. A. Holland, the chairman stated that he was inclined to view the offer of services to be done by Mr. Barron, but the board had decided to give Mr. White, who had been in charge of the services, the position of general manager. Mr. Barron, however, could take up the position of general manager upon the condition that Mr. White was an excellent man and a thoroughly reliable Government official. The chairman of the board stated that Mr. Barron, on thirty-seven years of service, had been in the L. and N.W. Railway, and that he had been in the service of the L. and N.W. Railway for 37 years, and that he had been in the service of the L. and N.W. Railway for 37 years, and that he had been in the service of the L. and N.W. Railway for 37 years.

Argentine Railway Fusion. It was reported from Buenos Ayres on November 18 that Messrs. Brien and White, representing the Western and Great Southern Railways, again had audiences of the President, with the result that his Excellency placed the business fusion of these lines for discussion in the special session of Congress. This probably means a settlement of the union of 1912, although some of the newspapers oppose it.

Proposed Electric Railway for the Lobbies.—The syndicate of coadjutors who during the last two years have failed to overcome the opposition of the North British Railway to their applications to Parliament for a steam railway between the collieries in Mid and East Lothian to Leith Docks, are now applying for a Provisional Order for an electric railway for coal, passengers and goods. There will be a main line and six branches.

Sound Public Policy. The laws of New York State direct its railway commission in determining what is just and reasonable to exercise due regard, not only to a reasonable average return upon the value of the property actually used in the public service, but also to the necessity of making reservation out of income for contingencies; in other words, the State lays down the broad rule that the rates of a carrier, taken as a whole, shall yield sufficient revenue to provide a surplus out of earnings.

Proposed Electrification at Bombay. Mr. Merz, of London, who, in August, left London for Melbourne in connection with the electrification scheme for the city and suburban railways, has been engaged by the Great Indian Peninsular and the Bombay, Baroda, and Central India Railways, in conjunction with the Bombay Port Trust, to report on the electrification of their lines in and around Bombay, in order to relieve the present congestion of traffic and save the multiplication of tracks.

Coal Mine Adjoining the South Eastern and Chatham Railway.—On Tuesday the Mayor of Dover, together with Sir William Crambell and a large company, witnessed the raising of the first barrel of coal from Snowdon Colliery, between Dover and Canterbury. It was declared to be of excellent quality, and it came from an 8-inch seam at a depth of 1,300 ft. The colliery is alongside the South Eastern and Chatham main line. The next seam, 20 ft. below the present one, is between 4 ft. and 5 ft. thick.

American Railways and the Anti-Trust Law. A Federal grand jury sitting at New York has begun an investigation into the relations of the Grand Trunk and New York, New Haven, and Hartford Railways, which are alleged to be in restraint of interstate commerce and in violation of the anti-trust law. Subpoenas have been served on many prominent railway men to appear as witnesses, including Mr. J. Pierpont Morgan, who is a director of the New York, New Haven, and Hartford Railway.

Berwent Valley Railway Opening. Mr. J. H. Clowes is the general manager of the Berwent Valley Light Railway, which was recently opened for goods traffic on that portion which connects Cliffe Common and Wheeltraker. The undertaking is a light railway in name only, and is being constructed to carry the heaviest class of goods and passenger trains. The Esrick and the Rhoad District Councils have guaranteed 5 per cent. interest on the £30,000 ordinary stock for the first ten years, and the capital was subscribed without any appeal to the public.

South African Railways. A Cape Town telegram, through Reuters Agency, (L. T. Mendel), last, states that the report of the General Manager of Railways for the calendar year of 1911 was issued on that day. The chief features are the increase in the passenger traffic and in the tonnage of South African products and the exports carried by the railways. The mileage open totalled 7,440 miles, an increase of 500. The contributions of the railways to the general revenue from the date of the Union to March 31, 1912, have amounted to £2,055,149.

P. and O. Cadetship. The P. and O. Company have had for some years past an arrangement for the admission of candidates on board the "Wanderer" trainingship, on payment of half the college fees, the company paying the other half, amounting to £2,000, and subsequently bearing half the cost of three years' apprenticeship, until the cadets are qualified to join their fleet as junior officers. This arrangement will be expanded next year to meet fiscal conditions by the company paying the whole amount of the apprenticeship fees for three years.

Fracture of a Rail. While a goods train from Aberdeen to Elgin was being shunted to the east of Cullen Station on Monday a North British wagon, laden with seven tons of coal, by the jerk-bar fall between two of the sleepers. Two wagons left the rails, and a number of chairs and the points

... were established. On the 11th of the month the ...

District Railway Improvements. After a successful ...

Rio Claro-Sao Paulo Railway. Mr. Justice Neville ...

New Superheater Company in Voluntary Liquidation. O. W. ...

Attempts to Wreck Scotch Expresses. In passing Bellshill ...

Three Months' Accidents. During the three months ...

The First Railway Ambulance Class. The first ...

A Railway Promoter's Affairs. The ...

... Works, Ltd., ...

Electric Train Lighting Improvements. ...

The Removal of the N.E.R. Works. ...

UNDERGROUND ELECTRIC RAILWAYS IN OCTOBER.

The Underground Electric Railways Company of London, Ltd., has issued the following summary of receipts and expenses for the month of October, 1912:

Table with 4 columns: Receipts, Expenses, Net Receipts, and Net Expenditure. Rows include Metropolitan District Railway, London Electric Railway, and London United Tramways.

Workmanship and Material of the Houses, Squares.

PECKETTS' LOCOMOTIVES
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL

MIDLAND
RAILWAY CARRIAGE & WAGON CO., LTD.,
Builders of
RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,
an & very description of Rolling Stock.
MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks like Barry, London & North Western, Great Western, etc.

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Main table listing various railway stocks and debentures. Columns include stock names, closing prices for yesterday, last week, and a year ago, and dividend information.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.

CLOSING PRICES.

NAME.

CLOSING PRICES.

| NAME. | Y-TO-DAY. | 1 WEEK. | A YEAR AGO. | NAME. | Y-TO-DAY. | 1 WEEK. | A YEAR AGO. | |
|--|-----------|---------|-------------|-------|---|---------|-------------|-----|
| Albion & Hudson Bay 1st Mtd. Eds. | 101 | 100 | 107 | 98 | Alber & Goodby, P. Debts | 41 | 45 | 41 |
| Algonia & Easton, P. Debts | 98 | 97 | 99 | 44 | Antiochian, C. & P. Debts | 107 | 107 | 107 |
| Atlantic & N. W. 2d. Guar. 1st Mtd. | 109 | 111 | 107 | 111 | Do. 1st Pref. | 107 | 107 | 107 |
| Do. 2d. Guar. 1st Mtd. | 95 | 95 | 99 | 112 | Do. 2d. Cum. Pref. | 107 | 107 | 107 |
| Buffalo & Lake Huron, Ord. | 124 | 124 | 124 | 124 | Ararat, Ord. | 107 | 107 | 107 |
| Canada Atlantic, P. Cons. Debts | 91 | 91 | 91 | 103 | Arcturion, G. Western, Ord. | 107 | 107 | 107 |
| Canada Atlantic, 2d. Guar. 1st Mtd. | 62 | 60 | 62 | 60 | Arzobispo, S. E. Sp. S. K. | 111 | 111 | 111 |
| Canada Atlantic, 3d. Guar. 1st Mtd. | 62 | 60 | 62 | 60 | Aspetore, Trans. Man. 2d. Guar. 1st Mtd. | 151 | 151 | 151 |
| Canadian N. Ontario, 2d. Guar. 1st Mtd. | 91 | 91 | 91 | 91 | Atlix & Trazza, S. S. K. | 131 | 131 | 131 |
| Canadian N. Quebec, 2d. Guar. 1st Mtd. | 91 | 91 | 91 | 91 | Bahia Blanca & N. W. Guar. S. K. | 151 | 151 | 151 |
| Canadian Pacific, 1st Mtd. P. Debts | 244 | 244 | 244 | 244 | Bilbao, E. G. Guar. S. K. | 95 | 95 | 95 |
| Do. 2d. Guar. 1st Mtd. P. Debts | 97 | 97 | 97 | 97 | Polivar, 2d. Pref. | 107 | 107 | 107 |
| Do. 3d. Guar. 1st Mtd. P. Debts | 97 | 97 | 97 | 97 | Brail Great Southern, 7th Pref. | 107 | 107 | 107 |
| Central Ontario, 2d. Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Brail Great Southern, 1st Pref. | 107 | 107 | 107 |
| Do. 3d. Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Brail Great Southern, 2d. Pref. | 107 | 107 | 107 |
| Do. 4th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, Ord. S. K. | 107 | 107 | 107 |
| Do. 5th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 2d. Pref. S. K. | 107 | 107 | 107 |
| Do. 6th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 1st Mtd. P. Debts | 107 | 107 | 107 |
| Do. 7th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 2d. Pref. S. K. | 107 | 107 | 107 |
| Do. 8th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 2d. Mtd. P. Debts | 107 | 107 | 107 |
| Do. 9th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 3d. Pref. S. K. | 107 | 107 | 107 |
| Do. 10th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 4th Pref. S. K. | 107 | 107 | 107 |
| Do. 11th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 3d. Mtd. P. Debts | 107 | 107 | 107 |
| Do. 12th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 5th Pref. S. K. | 107 | 107 | 107 |
| Do. 13th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 4th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 14th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 6th Pref. S. K. | 107 | 107 | 107 |
| Do. 15th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 5th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 16th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 7th Pref. S. K. | 107 | 107 | 107 |
| Do. 17th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 6th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 18th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 8th Pref. S. K. | 107 | 107 | 107 |
| Do. 19th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 7th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 20th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 9th Pref. S. K. | 107 | 107 | 107 |
| Do. 21st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 8th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 22nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 10th Pref. S. K. | 107 | 107 | 107 |
| Do. 23rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 9th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 24th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 11th Pref. S. K. | 107 | 107 | 107 |
| Do. 25th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 10th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 26th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 12th Pref. S. K. | 107 | 107 | 107 |
| Do. 27th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 11th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 28th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 13th Pref. S. K. | 107 | 107 | 107 |
| Do. 29th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 12th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 30th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 14th Pref. S. K. | 107 | 107 | 107 |
| Do. 31st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 13th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 32nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 15th Pref. S. K. | 107 | 107 | 107 |
| Do. 33rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 14th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 34th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 16th Pref. S. K. | 107 | 107 | 107 |
| Do. 35th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 15th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 36th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 17th Pref. S. K. | 107 | 107 | 107 |
| Do. 37th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 16th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 38th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 18th Pref. S. K. | 107 | 107 | 107 |
| Do. 39th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 17th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 40th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 19th Pref. S. K. | 107 | 107 | 107 |
| Do. 41st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 18th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 42nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 20th Pref. S. K. | 107 | 107 | 107 |
| Do. 43rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 19th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 44th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 21st Pref. S. K. | 107 | 107 | 107 |
| Do. 45th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 20th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 46th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 22nd Pref. S. K. | 107 | 107 | 107 |
| Do. 47th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 21st Mtd. P. Debts | 107 | 107 | 107 |
| Do. 48th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 23rd Pref. S. K. | 107 | 107 | 107 |
| Do. 49th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 22nd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 50th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 24th Pref. S. K. | 107 | 107 | 107 |
| Do. 51st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 23rd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 52nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 25th Pref. S. K. | 107 | 107 | 107 |
| Do. 53rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 24th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 54th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 26th Pref. S. K. | 107 | 107 | 107 |
| Do. 55th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 25th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 56th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 27th Pref. S. K. | 107 | 107 | 107 |
| Do. 57th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 26th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 58th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 28th Pref. S. K. | 107 | 107 | 107 |
| Do. 59th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 27th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 60th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 29th Pref. S. K. | 107 | 107 | 107 |
| Do. 61st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 28th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 62nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 30th Pref. S. K. | 107 | 107 | 107 |
| Do. 63rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 29th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 64th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 31st Pref. S. K. | 107 | 107 | 107 |
| Do. 65th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 30th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 66th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 32nd Pref. S. K. | 107 | 107 | 107 |
| Do. 67th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 31st Mtd. P. Debts | 107 | 107 | 107 |
| Do. 68th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 33rd Pref. S. K. | 107 | 107 | 107 |
| Do. 69th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 32nd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 70th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 34th Pref. S. K. | 107 | 107 | 107 |
| Do. 71st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 33rd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 72nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 35th Pref. S. K. | 107 | 107 | 107 |
| Do. 73rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 34th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 74th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 36th Pref. S. K. | 107 | 107 | 107 |
| Do. 75th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 35th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 76th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 37th Pref. S. K. | 107 | 107 | 107 |
| Do. 77th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 36th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 78th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 38th Pref. S. K. | 107 | 107 | 107 |
| Do. 79th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 37th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 80th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 39th Pref. S. K. | 107 | 107 | 107 |
| Do. 81st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 38th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 82nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 40th Pref. S. K. | 107 | 107 | 107 |
| Do. 83rd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 39th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 84th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 41st Pref. S. K. | 107 | 107 | 107 |
| Do. 85th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 40th Mtd. P. Debts | 107 | 107 | 107 |
| Do. 86th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 42nd Pref. S. K. | 107 | 107 | 107 |
| Do. 87th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 41st Mtd. P. Debts | 107 | 107 | 107 |
| Do. 88th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 43rd Pref. S. K. | 107 | 107 | 107 |
| Do. 89th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 42nd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 90th Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 44th Pref. S. K. | 107 | 107 | 107 |
| Do. 91st Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Buenos Ayres & La Plata, 43rd Mtd. P. Debts | 107 | 107 | 107 |
| Do. 92nd Guar. 1st Mtd. P. Debts | 104 | 104 | 106 | 107 | Do. 45th Pref. S. K. | 107 | 107 | 107 |

OFFICIAL TRAFFIC RETURNS.

Barry. b

| | | |
|-------------------------|------------------------|---------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 118,517 | 115,213 |
| Goods, etc. | 232,147 | 227,113 |
| Total for week | 350,664 | 342,326 |
| Aggregate for 20 weeks | 6,974 | 6,854 |
| Miles open | 456,632 | 456,632 |
| Ine. this week, £5,304 | Ine. 20 weeks, £34,300 | |

Calcedonian.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 424,400 | 428,100 |
| Goods, etc. | 60,800 | 58,500 |
| Total for week | 485,200 | 486,600 |
| Aggregate for 20 weeks | 1,542,700 | 1,578,400 |
| Miles open | 957 1/2 | 958 1/2 |
| Ine. this week, £4,600 | Ine. 20 weeks, £34,300 | |

Cambrian.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 42,455 | 42,355 |
| Goods, etc. | 3,082 | 3,107 |
| Total for week | 45,537 | 45,462 |
| Aggregate for 20 weeks | 1,154,589 | 1,153,389 |
| Miles open | 287 | 280 1/2 |
| Ine. this week, £25 | Ine. 20 weeks, £1,200 | |

Central London.

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 45,578 | 45,033 |
| Goods, etc. | 495,885 | 472,984 |
| Total for week | 541,463 | 517,917 |
| Miles open | 654 | 614 |
| Ine. this week, £445 | Ine. 20 weeks, £2,887 | |

City and South London.

| | | |
|-------------------------|------------------------|---------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 429,976 | 432,292 |
| Goods, etc. | 458,377 | 465,004 |
| Total for week | 888,353 | 897,296 |
| Aggregate for 20 weeks | 17,714 | 17,714 |
| Miles open | 714 | 714 |
| Ine. this week, £2,061 | Ine. 20 weeks, £12,687 | |

Dublin and South Eastern.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 15 | 1912. | 1911. |
| Passengers, etc. | 42,351 | 42,343 |
| Goods, etc. | 1,782 | 1,735 |
| Total for week | 44,133 | 44,078 |
| Aggregate for 20 weeks | 1,118,837 | 1,120,031 |
| Miles open | 160 | 160 |
| Ine. this week, £33 | Ine. 20 weeks, £1,394 | |

Furness.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 42,481 | 42,345 |
| Goods, etc. | 8,075 | 7,838 |
| Total for week | 50,556 | 50,183 |
| Aggregate for 20 weeks | 1,241,409 | 1,222,539 |
| Miles open | 139 | 139 |
| Ine. this week, £25 | Ine. 20 weeks, £22,874 | |

Glasgow and South Western.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 112,700 | 112,100 |
| Goods, etc. | 21,500 | 20,700 |
| Total for week | 134,200 | 132,800 |
| Aggregate for 20 weeks | 2,659,600 | 2,655,700 |
| Miles open | 431 1/2 | 443 1/2 |
| Ine. this week, £1,600 | Ine. 20 weeks, £13,700 | |

Great Central.

| | | |
|-------------------------|---------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 120,700 | 119,700 |
| Goods, etc. | 72,700 | 67,600 |
| Total for week | 193,400 | 187,300 |
| Aggregate for 20 weeks | 1,961,000 | 1,813,500 |
| Miles open | 625 1/2 | 616 1/2 |
| Ine. this week, £410 | Ine. 20 weeks, £1,675,500 | |

Great Eastern.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 431,600 | 430,600 |
| Goods, etc. | 58,400 | 60,700 |
| Total for week | 490,000 | 491,300 |
| Aggregate for 20 weeks | 2,476,300 | 2,472,300 |
| Miles open | 1,056 1/2 | 1,056 1/2 |
| Ine. this week, £2,600 | Ine. 20 weeks, £25,000 | |

Great Northern.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 444,900 | 441,400 |
| Goods, etc. | 78,400 | 75,500 |
| Total for week | 523,300 | 516,900 |
| Aggregate for 20 weeks | 2,697,400 | 2,617,600 |
| Miles open | 1,014 1/2 | 1,008 1/2 |
| Ine. this week, £1,600 | Ine. 20 weeks, £50,000 | |

Great Northern (Ireland).

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 15 | 1912. | 1911. |
| Passengers, etc. | 9,635 | 9,624 |
| Goods, etc. | 9,650 | 11,157 |
| Total for week | 19,285 | 20,781 |
| Aggregate for 20 weeks | 435,185 | 435,630 |
| Miles open | 591 | 561 |
| Ine. this week, £89 | Ine. 20 weeks, £1,435 | |

Great North of Scotland.

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 23,320 | 25,620 |
| Goods, etc. | 1,550 | 4,820 |
| Total for week | 24,870 | 30,440 |
| Aggregate for 16 weeks | 169,570 | 173,084 |
| Miles open | 356 1/2 | 356 1/2 |
| Ine. this week, £510 | Ine. 16 weeks, £3,514 | |

Great Southern and Western.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 15 | 1912. | 1911. |
| Passengers, etc. | 111,571 | 111,640 |
| Goods, etc. | 16,540 | 17,036 |
| Total for week | 128,111 | 128,676 |
| Aggregate for 20 weeks | 4,651,553 | 4,603,262 |
| Miles open | 1,121 3/4 | 1,121 |
| Ine. this week, £555 | Ine. 20 weeks, £28,291 | |

Great Western.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 111,000 | 110,000 |
| Goods, etc. | 13,700 | 13,000 |
| Total for week | 124,700 | 123,000 |
| Aggregate for 20 weeks | 2,535,000 | 2,515,000 |
| Miles open | 3,005 1/2 | 3,005 1/2 |
| Ine. this week, £10,000 | Ine. 20 weeks, £51,000 | |

Highland.

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 4,422 | 4,911 |
| Goods, etc. | 3,572 | 3,714 |
| Total for week | 7,994 | 8,625 |
| Aggregate for 16 weeks | 420,942 | 426,969 |
| Miles open | 492 1/4 | 492 1/4 |
| Ine. this week, £755 | Ine. 16 weeks, £2,443 | |

Hull and Barnsley.

| | | |
|-------------------------|-----------------------|--------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 1,122 | 1,111 |
| Goods, etc. | 1,398 | 1,350 |
| Total for week | 2,520 | 2,461 |
| Aggregate for 20 weeks | 42,967 | 42,782 |
| Miles open | 89 1/2 | 89 1/2 |
| Ine. this week, £128 | Ine. 20 weeks, £1,711 | |

Lancashire and Yorkshire.

| | | |
|-------------------------|-------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 456,000 | 454,739 |
| Goods, etc. | 78,326 | 78,838 |
| Total for week | 534,326 | 533,577 |
| Aggregate for 20 weeks | 2,709,431 | 2,567,351 |
| Miles open | 597 | 595 1/2 |
| Ine. this week, £1,811 | Ine. 20 weeks, £142,080 | |

London, Brighton and South Coast.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 157,561 | 153,241 |
| Goods, etc. | 15,435 | 18,338 |
| Total for week | 173,000 | 171,579 |
| Aggregate for 20 weeks | 1,476,004 | 1,466,267 |
| Miles open | 487 | 487 |
| Ine. this week, £2,367 | Ine. 20 weeks, £9,737 | |

London Electric.

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 114,840 | 114,255 |
| Goods, etc. | 25,800 | 25,615 |
| Total for week | 140,640 | 139,870 |
| Aggregate for 20 weeks | 2,224 | 2,224 |
| Miles open | 224 | 224 |
| Ine. this week, £695 | Ine. 20 weeks, £5,185 | |

London and North Western.

| | | |
|-------------------------|-------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 1,115,000 | 1,108,000 |
| Goods, etc. | 205,000 | 177,000 |
| Total for week | 1,320,000 | 1,285,000 |
| Aggregate for 20 weeks | 7,640,000 | 6,740,000 |
| Miles open | 1,967 1/2 | 1,965 |
| Ine. this week, £15,000 | Ine. 20 weeks, £410,000 | |

London and South Western.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 454,600 | 454,300 |
| Goods, etc. | 33,700 | 33,500 |
| Total for week | 488,300 | 487,800 |
| Aggregate for 20 weeks | 2,153,000 | 2,149,000 |
| Miles open | 1,022 1/2 | 1,022 1/2 |
| Ine. this week, £2,440 | Ine. 20 weeks, £44,600 | |

London, Tilbury and Southend.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 45,000 | 45,000 |
| Goods, etc. | 1,000 | 1,000 |
| Total for week | 46,000 | 46,000 |
| Aggregate for 20 weeks | 920,000 | 920,000 |
| Miles open | 1,022 1/2 | 1,022 1/2 |
| Ine. this week, £2,440 | Ine. 20 weeks, £44,600 | |

Metropolitan.

| | | |
|-------------------------|-----------------------|---------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 115,962 | 115,760 |
| Goods, etc. | 16,400 | 17,267 |
| Total for week | 132,362 | 133,027 |
| Aggregate for 20 weeks | 539,117 | 532,299 |
| Miles open | 794 1/2 | 794 1/2 |
| Ine. this week, £205 | Ine. 20 weeks, £5,821 | |

Metropolitan District.

| | | |
|-------------------------|------------------------|---------|
| Week ending November 15 | 1912. | 1911. |
| Passengers, etc. | 115,847 | 112,333 |
| Goods, etc. | 224,903 | 227,519 |
| Total for week | 340,750 | 339,852 |
| Aggregate for 20 weeks | 25 | 25 |
| Miles open | 1,514 | 1,514 |
| Ine. this week, £1,514 | Ine. 20 weeks, £20,564 | |

Midland.

| | | |
|--------------------------|-------------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 473,000 | 471,000 |
| Goods, etc. | 185,000 | 187,000 |
| Total for week | 658,000 | 658,000 |
| Aggregate for 20 weeks | 5,840,000 | 5,180,000 |
| Miles open | 1,416 1/2 | 1,416 1/2 |
| Ine. this week, £284,000 | Ine. 20 weeks, £284,000 | |

Midland Great Western of Ireland.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 15 | 1912. | 1911. |
| Passengers, etc. | 44,263 | 44,687 |
| Goods, etc. | 7,285 | 7,627 |
| Total for week | 51,548 | 52,314 |
| Aggregate for 20 weeks | 1,243,997 | 1,250,047 |
| Miles open | 558 | 558 |
| Ine. this week, £105 | Ine. 20 weeks, £6,050 | |

North British.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 430,300 | 427,900 |
| Goods, etc. | 69,600 | 69,300 |
| Total for week | 500,000 | 497,200 |
| Aggregate for 16 weeks | 1,741,700 | 1,718,400 |
| Miles open | 1,524 1/2 | 1,524 1/2 |
| Ine. this week, £3,700 | Ine. 16 weeks, £22,300 | |

North Eastern.

| | | |
|-------------------------|-------------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 452,348 | 453,650 |
| Goods, etc. | 151,853 | 144,107 |
| Total for week | 604,201 | 597,757 |
| Aggregate for 20 weeks | 4,630,608 | 4,260,496 |
| Miles open | 1,734 | 1,734 |
| Ine. this week, £10,045 | Ine. 20 weeks, £570,112 | |

North London.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 43,508 | 43,723 |
| Goods, etc. | 4,772 | 4,815 |
| Total for week | 48,280 | 48,538 |
| Aggregate for 20 weeks | 1,160,312 | 1,158,700 |
| Miles open | 15 1/2 | 15 1/2 |
| Ine. this week, £256 | Ine. 20 weeks, £1,556 | |

North Staffordshire.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 44,300 | 44,500 |
| Goods, etc. | 15,870 | 15,830 |
| Total for week | 60,170 | 60,330 |
| Aggregate for 20 weeks | 1,322,170 | 1,303,990 |
| Miles open | 426 | 426 |
| Ine. this week, £440 | Ine. 20 weeks, £15,180 | |

Rhymney.

| | | |
|-------------------------|-----------------------|-----------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | ... | ... |
| Goods, etc. | ... | ... |
| Total for week | 47,435 | 47,374 |
| Aggregate for 20 weeks | 1,170,313 | 1,159,424 |
| Miles open | 50 1/2 | 50 1/2 |
| Ine. this week, £591 | Ine. 20 weeks, £9,891 | |

South Eastern and Chatham.

| | | |
|-------------------------|------------------------|-----------|
| Week ending November 16 | 1912. | 1911. |
| Passengers, etc. | 538,116 | 435,710 |
| Goods, etc. | 24,889 | 24,570 |
| Total for week | 563,005 | 460,280 |
| Aggregate for 20 weeks | 2,215,200 | 2,174,152 |
| Miles open | 654 | 654 |
| Ine. this week, £3,035 | Ine. 20 weeks, £41,048 | |

Taff Vale.

| | | |
|-------------------------|--------|--------|
| Week ending November 17 | 1912. | 1911. |
| Passengers, etc. | 44,093 | 44,064 |
| Goods, etc. | 16,660 | 15,598 |

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL *Continued*

Table with columns: Railway, 1912, 1911, Wks. or Months, 1912, 1911, 1912, 1911, 1912, 1911. Includes entries for B.P. & C.A., B.P. & C.A. Mer., Great N.W., etc.

Table with columns: Railway, 1912, 1911, Wks. or Months, 1912, 1911, 1912, 1911, 1912, 1911. Includes entries for B.P. & C.A., B.P. & C.A. Mer., Great N.W., etc.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS

Table with columns: Railway, 1912, 1911, Wks. or Months, 1912, 1911, 1912, 1911, 1912, 1911. Includes entries for Algon & Grand, Algona, Am. Can. Pac., etc.

Table with columns: Railway, 1912, 1911, Wks. or Months, 1912, 1911, 1912, 1911, 1912, 1911. Includes entries for Am. N. & W., Am. Pac., Am. Ry. Ex., etc.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, 1912, 1911, Wks. or Months, 1912, 1911, 1912, 1911, 1912, 1911. Includes entries for Am. Ry. Ex., Am. Ry. Ex., etc.

Figures reported in part for 1912, etc.

Includes North-West Africa, etc.

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COMPANY NOTICES.

The Bengal-Nagpur Railway Company, Limited. The Grand Trunk Railway Company of Canada.

The South Indian Railway Company, Limited.

NOTICE is hereby given that the 10th Extraordinary General Meeting of the South Indian Railway Company, Limited, will be held at the Corporation Buildings, 10, York Street, Westminister, S.W., on Wednesday, the 13th day of December, 1912, at 2 1/2 o'clock, for the purpose of receiving the Directors' Report and Statements of Accounts for the half-year ended 30th June 1912, and the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Tuesday, the 27th to Tuesday, the 31st day of December, both inclusive, for the preparation of the half-yearly Warrants, which will not be received at the Office, which will be closed from Tuesday, the 27th to Tuesday, the 31st day of December, both inclusive, and after the 1st January 1913 will be forwarded to the Proprietors on the 1st day of January.

And notice is hereby also given that immediately after the conclusion of the above-mentioned Meeting, an Extraordinary General Meeting of the Company will be held at the same place for the purpose of considering and if thought fit, passing the Special Resolutions of which notice has been given.

And notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at the same place, on the 14th day of December, 1912, at 2 1/2 o'clock, for the purpose of receiving the report on the proceedings of the above-mentioned Meeting, and of considering and if thought fit, passing the above-mentioned Special Resolutions, of which notice has been given.

By order, NEVILLE PRIESTLEY, Managing Director.

Company Offices, 10, York Street, Westminister, S.W., 20th November, 1912.

East Indian Railway Company.

REFERRED ANNUITY HOLDERS. HOLDERS OF ANNUITY CLASS B.

NOTICE is hereby given that the 10th Annual Meeting of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Wednesday, the 10th day of December, 1912, at 2 o'clock, for the purpose of considering with the Chairman of the Company the Directors' Report and Statements of Accounts for the half-year ended 30th June 1912, and the transaction of the ordinary business of the Company, and of passing the following Resolutions:

RESOLUTION. That the Board be authorized to deal with the affairs of the Company in connection with the above-mentioned meeting, and to take all such steps as may be necessary or expedient to give effect to the same, and to do all such other things as they may think fit in relation to the above-mentioned meeting, and the Board of Annuity Capital of the Company, and to do all such other things as they may think fit in relation to the above-mentioned meeting, and the Board of Annuity Capital of the Company.

By order, C. W. MOYNE, Secretary.

Company Offices, Cannon Street, London, E.C., 20th November, 1912.

NOTICE is hereby given that the Register of Members of the Company will be closed from 9th to 31st December, both inclusive, for the preparation of the Warrants for the half-year ending 31st December, 1912. The warrants will be posted on 1st January, 1913.

By order of the Board, J. WANSON, Managing Director. 132 Grosvenor House, 101, Brook Street, E.C., 20th November, 1912.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Register of the Shareholders of the Company will be closed from Friday, the 6th proximo to Friday, the 20th proximo, both days inclusive, for the purpose of preparing the interest warrants for the half-year ending 31st December, 1912.

By order of the Board, A. GEE, Secretary. Dated this 25th November, 1912. 100, Abchurch Lane, London, E.C. 4, Bury Place House, Finsbury Green, London, E.C.

The Great Indian Peninsula Railway Company.

AMENDED ADVERTISEMENT.

NOTICE is hereby given that the One Hundred and Twenty-sixth Half-Yearly General Meeting of the Shareholders will be held at the Seymour House, London Wall, London, E.C., on the 17th December proximo, at 12.30 p.m. for the general business of the Company, and for the purpose of considering and if thought fit, passing the following Resolutions:

Resolution 1. That the Directors enter into such Contract or contract with the Secretary of State in connection with the affairs of the Company as they may consider necessary or expedient, and to do all such other things as they may think fit in relation to the above-mentioned contract.

Resolution 2. That the Half-Yearly General Meeting of the Company be held in future in any month in the year which the Directors may find convenient. The Registration Books in respect of the Three and a half per cent Guaranteed Stock will be closed from the 2nd to the 31st December proximo, both days inclusive, for the purpose of the half-yearly Warrants for interest and Dividends which will be forwarded to the Shareholders on the 1st day of January, 1913.

By order, R. H. WATKINS, Secretary. Company Offices, 18, Cannon Wall Avenue, E.C., London, 20th November, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, Norfolk Street, Strand, London, W.C.

NOTICE is hereby given that the Transfer Books of the Company on 1st January 1913, regarding the Five per cent Preferred Debenture Stock (4s and Trunk Borrowed Capital) and Preferred Four per cent Consolidated Debenture Stock will be closed from Monday, December 30th, 1912, to Monday, January 14th, 1913, both days inclusive.

Warrants for the interest accrued to December 31st, 1912, will be forwarded on January 14th, 1913, to all Proprietors of these Stocks registered on the books of the Company on December 30th, 1912.

And notice is also given that the Transfer Books of the Company on 1st January 1913, regarding the Five per cent Preferred Debenture Stock (Great Western Borrowed Capital) and the Four per cent Preferred Debenture Stock (Northern Bearwood Capital) will be closed from Monday, January 14th, 1913, to Friday, January 31st, 1913, both days inclusive.

Warrants for the half-year's interest to January 31st, 1913, will be forwarded on that date to all Proprietors of these Stocks registered on the books of the Company on January 14th, 1913.

By order, H. H. NORMAN, Secretary. Dated and Signed at 10, New Broad Street, London, E.C., November 29th, 1912.

TENDER INVITED.

The South Indian Railway Company, Limited.

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Specifications and Form of Tender may be obtained at the Company's Office, 10, York Street, Westminister, S.W. Tenders, addressed to the Chairman and Director of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fishplates," and to be received by 4 p.m. on Friday, the 6th proximo, at the office of the undersigned, at the address mentioned above, and to be accompanied by a deposit of Rs. 100, which will be returned, with the original signed tender, if the tender is not accepted, on the 14th day of December, 1912.

The Company is not bound to accept the lowest or any tender. A charge, which will not be returned, will be made of 40/- for each copy of Specification No. 1, and 20/- for each copy of Specification Nos. 2, 3, and 4.

Copies of the Drawings may be obtained on payment at the Office of Robert White, Esq., 25, Abchurch Lane, London, E.C. 4, Westminister, S.W.

By order, A. E. B. BROWN, Director. Company Offices, 10, York Street, Westminister, S.W., November, 29th, 1912.

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The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CXL

SATURDAY, NOVEMBER 30, 1912.

PN 22

PRINCIPAL CONTENTS.

RAILWAY LABOUR AFFAIRS.

[Faded text from the left column of the table of contents, including items like 'The Railway Labour Bill', 'The Railway Labour Bill (continued)', etc.]

... of Mr. J. H. Thomas, M.P., ... of the Amalgamated Society of Railway Employees ... before the Industrial Commission ... Thomas ... statement which he made in the course of the ... He says that most of the railway ... endeavour to meet the railwaymen ... representatives frankly, fully and completely ... He ... to the origin of this statement it is ... Mr. Thomas went on to explain that he was ... against the power of the strike being taken ... and equally opposed to the power ... taken from the employer ... This statement ... as it would appear to be for no one ... Mr. Thomas himself that the power of ... rest with the railway companies at all. It ... out their obligations to the public, and ... obligations, such as the carriage of mail ... other matters, no railway company could ... contemplate the possibility of locking out ... great the provocation ... To suggest that the ... retention by the general body of railwaymen ... to strike, is counterbalanced by an ... on the part of the railway companies to ... is merely to throw dust in the eyes of ... Mr. Thomas ... of the Industrial Commission ... opportunity of reminding Mr. Thomas ... could not be employed by a railway company ... of the matter is that the practical ... as far as the railway companies ... might an absence of the power to ... the railwaymen which ... Experience has ... may be abused in various ways ... the commerce of the country ... very ... of the ... national ... of Parliament ... railway companies ... but that ... obligation ... to strike ... notice and further ... an illegal ... Most people are aware ... Society of Railway Servants ... and perhaps the ... Society was the ... were ... in the ... Mr. ... that Society is ... very ... the ... Mr. ... to ... from the ... railways ... of ... American ... some the ... of a general ...

THE RAILWAY TIMES.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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M. GREGORY, Managing Director.

compelled to not compel the Irish companies to adopt the Conciliation Scheme. The answer to this is that the railway companies of Great Britain have quite enough to do to mind their own business, and leave the Irish railways to look after theirs. To judge from the manner in which the railways of Ireland handled the unfortunate strike of last year which, it will be remembered, broke out some time after the railway strike in this country, we should imagine that they are allowed to manage their affairs with greater freedom than is at present possible in this country. We know that the Amalgamated Society of Railway Servants does not possess a very large following in Ireland, and that it is anxious to promote its own interests in that country—but to presume that any considerable body of railwaymen in Great Britain will strike merely to promote the interests of the Amalgamated Society in Ireland would indeed be madness, as Mr. Thomas puts it. From experience of the conduct of the general body of railwaymen in the last two years, we venture to put their standard of intelligence on a very much higher level than Mr. J. H. Thomas, M.P., has thought fit to put it. But how do the Government like the mere suggestion that a deliberate breach of the Conciliation Scheme is contemplated? The pretext for such a course put forward by the Government have not carried out their alleged undertaking to the trade union leaders to compel Irish railways to come into the last Conciliation Scheme. We can only doubt if any such undertaking was given, but we should remind Mr. Thomas that a much more exacting standard of the Government was embodied in the railway strike settlement of August, 1911, so far as the railway companies were concerned, and has not yet been broken. We refer to the promised steps to enable the railwaymen to re-empower themselves for increased wages. Does Mr. Thomas think that the delay of sixteen months in carrying out their promise would warrant the railway companies withdrawing the whole of the concessions originally made to the railwaymen? This is a much more serious question, but fortunately there is every reason to believe from recent assurances of the Prime Minister, that the Railway Bill in its abbreviated form will soon be in the hands of the House of Commons, and will come under the control of the Government. We hope it will be, but if Mr. Thomas is really concerned about pledges given by the Government, there is a clear case which he may follow up with the greatest possible advantage, not only to the railway companies, but the railwaymen themselves.

NATIONAL SOCIETY OF FREE WORKERS.

The action of railway officers in promoting to higher ranks those employees who have proved themselves most zealous in forwarding the interests of the companies abroad, proof that managers are animated by a due regard for the elementary rights of employees. This course is in plain contrast to the action of some employers in the cotton industry in complying with demands made by trade unionists for the discharge of men and women who, in the exercise of the right of citizens of a free country, have refused to join a trade union. If non-union workers are necessarily to maintain their fight against intimidation by the socialists and syndicalists, who to a large extent have captured the trade unions, it is necessary that there should be some organisation to which they can turn for assistance. Fortunately a means of protection has been provided by the formation of the National Society of Free Workers, which was formally inaugurated at a national conference held at Bradford in September last, following preliminary work by a committee which included such influential members as Lord V. Coburn and the Earl of Dysart. The first local branch was formed by railwaymen at Widnes, and the movement has been taken up to such an extent that the central committee, under the chairmanship of Mr. T. J. Judge, has made an appeal for funds, wherewith to

place the organisation on a permanent basis. It is to be hoped that employers who value the efforts which free workers are putting forth will not allow the appeal to pass unheeded. A speedy response will be particularly valuable at this juncture, for the Government, as represented by the Lords Commissioners of the Treasury, has refused to extend to the Society the protection of the law which is given to trade unions by registration under the Friendly Societies Act of 1896. The plea of the Government is that the rules are not sufficiently definite. Impartial observers should have no difficulty in arriving at the conclusion which Lord Ritchie advanced at a meeting held on Friday of last week, namely, that he could only suppose that the explanation must be that the Government feared that the formation of the Society constitutes a menace to Ministers' *professors*, the leaders of trade unionism. Three very definite purposes are set out in the Society's rules, viz., (1) to maintain the principles of personal liberty and personal responsibility by providing members with legal assistance in cases of injury by accident, if molested when in the exercise of their right to work, and in cases of trouble or difficulty in connection with their employment; (2) to establish a benevolent fund; (3) to establish an orphan fund. Fortunately there is another method of obtaining a legal status open to the membership, and that is by applying for incorporation by a licence of the Board of Trade. The meeting passed a resolution recommending the Society to adopt that course, which will enable them to overcome the Treasury's objection to the rule under which legal assistance is to be given.

TRAFFIC CONGESTION.

The call for greater transport facilities is one that recurs regularly whenever the need for them increases suddenly and unexpectedly. The want is a crying one, the remedy is not so simple as many people assert, even our level-headed neighbours in Germany, for instance, have been found unprepared for the abnormal pressure of goods traffic in the Rhainish-Westphalian industrial district. With the case of sudden floods of passenger traffic it is easier to cope, besides, such rushes can generally be anticipated and rolling stock be borrowed from other lines, or even at a pinch, as in India, passengers or troops can be carried in goods trucks, 10,000 passengers having been landed at a station in the Punjab for one day on the occasion of an eclipse. Unfortunately, the reverse cannot be done in the case of goods, for they cannot be piled up in passenger coaches. Owing to many causes, too numerous to mention here, the cry for more railway transport has been most insistent for a long time past, and has been growing louder and louder, especially in India, until the Government of that Empire has at last realised that something should be done to try and meet an evil that was threatening to produce very serious consequences, indeed. This evil has arisen mainly from the hide-bound financial policy of the Government—the funds it has in hand have gradually swollen until they have reached the enormous total of forty millions sterling, or many times the amount which was considered necessary only a few years ago. Not only so, but almost every attempt at encouraging the raising of capital otherwise than through State agency is checked, if not throttled entirely. Mr. T. H. S. Bid-dith, in a recent letter to the *Times*, gave a notable instance of this dog-in-the-manger policy, under the heading, "The Raising of Native Capital." A certain Native State wished to construct 50 miles of metre-gauge line, at £2,000 a mile, to connect with an important open line, and were prepared to guarantee 42 *per cent.* on the capital. The subscription was limited to subjects of the State and the success of the scheme exceeded all anticipations, single shares being applied for from natives who could afford no more. With what result? The Government under

the pretext that they preferred a more expensive solution, leaving the matter up until they could arrive at a decision, and thus it still remains. However, it is only fair to say that even if any amount of funds were available, no sudden and radical cure would be possible in the case of the traffic congestion in that country. It is the movement of coal wagons which has the difficulty in India, as it obstructs all other traffic, while, being in itself, absolutely insignificant and inefficient. Coupled into action, the Government called a conference composed of eminently capable men representing every interested party, and six or seven members under Sir Trevelyan Wayne, President of the Railway Board of India. The conference first met on October 12, and issued their report a fortnight later, and a very good report it was. The subject of enquiry was confined to the coal traffic to Calcutta, and to what has been called the "one cycle" of a coal wagon, and this naturally embraced terminal accommodation and the provision of sidings, (1) the number of wagons and engine power available, (2) the speed of mineral trains, (3) continuous hauls, (4) detentions either in transit or at the collieries, or at terminals. The cycle was divided into six heads: (1) Wagon distribution to collieries, (2) loading at collieries, (3) collection from collieries, (4) hauling to destination, (5) unloading, (6) returning to collieries. The works recommended to be carried out immediately were: (1) a large marshalling yard at an important junction, (2) increased siding accommodation at two stations and at a colliery, (3) an additional line of rails on one portion and a doubling of another length of the railway besides numerous other works to be done later. Many changes in train arrangements are also recommended which could be carried out at once. Some of these alterations have been tried by the railway company for eleven or twelve years—the goods traffic, affected having risen meanwhile from 5½ to 6½ million tons, and being still on the rise. Some of the avoidable delays discovered by the conference throw a vivid light on many of the reasons why only 97 per cent. of the wagons' time is passed while under way. For instance, out of five days the average duration of a wagon's round trip a delay of 25 hours was found to be due to slow working, 2½ hours to overloading, or, together, 31½ per cent. of the whole time. It should be borne in mind that these delays form only one out of the many causes of traffic congestion, and that such causes are almost universal though they are comparatively unimportant under normal conditions.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

| Continuation Days. | | Ticket Days. | | Re. Days. | |
|--------------------|------|--------------|------|-----------|------|
| Min. | Gen. | Min. | Gen. | Min. | Gen. |
| 10 | 11 | 10 | 11 | 10 | 11 |
| 12 | 13 | 12 | 13 | 12 | 13 |
| 14 | 15 | 14 | 15 | 14 | 15 |
| 16 | 17 | 16 | 17 | 16 | 17 |
| 18 | 19 | 18 | 19 | 18 | 19 |
| 20 | 21 | 20 | 21 | 20 | 21 |
| 22 | 23 | 22 | 23 | 22 | 23 |
| 24 | 25 | 24 | 25 | 24 | 25 |
| 26 | 27 | 26 | 27 | 26 | 27 |
| 28 | 29 | 28 | 29 | 28 | 29 |
| 30 | 31 | 30 | 31 | 30 | 31 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday of the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|-----------------------------|----------------|----------------|----------------------|
| Bank's Com and Bullion | £277,770,000 | £274,750,000 | £271,000,000 |
| Total Reserve | £270,000,000 | £267,000,000 | £265,000,000 |
| Proportion of Reserve | 100 p.c. | 100 p.c. | 100 p.c. |
| to Liabilities | 100 p.c. | 100 p.c. | 100 p.c. |
| Notes in Circulation | £287,470,000 | £287,200,000 | £277,000,000 |
| Bank Rate | 5 p.c. | 5 p.c. | 5 p.c. |
| Open Market Discount | 4 p.c. | 4 p.c. | 4 p.c. |
| Bankers' Clearing House | £2,000,000,000 | £2,018,000,000 | £2,000,000,000 |
| Silver bars, per oz. (spot) | 25 1/2 | 25 1/2 | 25 1/2 |
| Consols (account) | 75 1/2 | 75 1/2 | 75 1/2 |
| French 3 per cent. (acc.) | 8 1/2 | 8 1/2 | 8 1/2 |
| Paris Cheque exchange | 251.22 1/2 | 251.22 1/2 | 251.22 1/2 |
| New York 60 days ditto | \$48 | \$48 | \$48 1/2 |
| Rio de Janeiro exchange | 16 1/2 | 16 1/2 | 16 1/2 |
| Valparaiso 60-day exch'g | 16 1/2 | 16 1/2 | 16 1/2 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| * BANK RATE | 1912. | 1911. | 1910. |
|-------------|--------------|-------|---------------|
| 1 per cent. | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 2 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 3 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 4 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 5 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 6 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 7 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 8 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 9 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |
| 10 " " | Jan. 2, 1908 | 4 " " | Oct. 14, 1909 |

The Bank Return, this week, shows a slight increase in the total reserve, which came to £270,000,000, and a corresponding decrease in the notes in circulation, which came to £287,470,000. The active notes in circulation were £287,200,000, and the proportion of the reserve to the liabilities was 100 per cent. The market rate for the Bank of England was 5 per cent., and the rate for the other banks was 4 per cent. The clearing house balance was £2,018,000,000, and the exchange rates were as follows: Paris, 251.22 1/2; New York, \$48; Rio de Janeiro, 16 1/2; Valparaiso, 16 1/2; Calcutta, 18 1/2; Hong Kong, 18 1/2; Shanghai, 28 1/2.

Weekly Traffic Summary.

The traffic receipts of the thirteen principal railways of the United Kingdom for the week ended November 24 show total receipts amounting to £2,204,140, which was earned on 21,400 miles, being at the rate of £102.15 per mile per mile of line open. For the corresponding week of 1911, the receipts of the same line amounted to £2,144,600, with 21,442 miles open, or £100.05 per mile. There was thus an increase of £59,540 in the receipts, an increase of 24 in the mileage, and an increase of 2.1 per cent. in the receipts per mile. Thirty-three of the railways, namely, a quarter of the receipts, come from passenger and goods traffic, and these show an increase of £2,075,000, or 21 per cent., in the passenger receipts, and an increase of £1,144,000, or 14.4 per cent., in the goods receipts. The receipts of the passenger railways for the week ended November 24, 1912, were £4,874,700. The receipts of the goods railways for the week ended November 24, 1912, were £1,144,600. The receipts of the passenger railways for the week ended November 24, 1911, were £4,874,700. The receipts of the goods railways for the week ended November 24, 1911, were £1,144,600.

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... soundly on our commercial finance. It only the difficulties of the state in Turkey can be safely got over, there is every indication of prosperous trade and good returns of every kind for some time to come. Meanwhile the sentiment of genuine investment purchases in the stock market appears to be growing in strength and volume. The figures published by the *Bankers' Magazine* show a striking increase in the market valuation placed upon the higher class of securities generally since September 20th. The placing of money which is being accumulated under the provisions of the Insurance Act has no doubt assisted in this. The Act has had the effect of converting a whole mass of normally improvident people into savers and investors *ad hoc*. Large lines of British Railway Debentures are said to have been taken off the market in this way, and, of course, Government stocks of all kinds have risen from the same cause. The business, however, has not been large or brisk, since speculators have felt unable to move freely in an atmosphere charged with untold possibilities. Home Rails have nevertheless done very well. The traffic receipts published during the week were uniformly good and high hopes are now entertained as to the dividends to be declared next January. As anticipated in this column last week, the stocks of the Great Central line have been specially favoured and the markets both here and in the provinces are now said to have been almost denuded of stock.

Last Saturday uncertainty prevailed, and though business was slack and few movements took place these were nearly all of them downward, in whatever department they occurred. On Monday the markets received a check Austria being reported to have sent an ultimatum to Servia, Canada, Peru, and Antio, the usual indicator of uneasiness on the Continent responded with falling prices to sales from abroad, and the rest of the market followed suit. Throughout the whole list of active stock there was hardly a rise to be discovered anywhere. Home Rails suffered like the rest. The next day, the German Government having issued a reassuring statement, some recovery occurred, and when it was found that Servia would allow her territorial claims to remain in abeyance until the war was over, a rise was initiated that created a good deal of business in Home Rails after closing time. The carry over was arranged during the day, with no trouble at de-lining rates. Foreign bonds at about 6 per cent. Colonial and foreign rails at 1 per cent. more, and Home railways rather higher. On America's charge was as much as 6 per cent. at first, but business was done at 1 per cent. lower before the end. The more confident news published was maintained for some time when the markets opened on Wednesday, but before lunch a wild rumour was circulated that the French Army had been forced to withdraw, which checked any tendency to advance in prices. The following day the markets were content to drift, time. It was pay day, and that distracted some attention from new business, but little disposition to enter upon new commitments could be detected. The market of the Metropolitan railway, stating that negotiation with the Underground Electric group for amalgamation had broken down, caused a fall in Metropolitan bonds of 1 1/2.

On Friday caution again ruled the Stock Exchange. Business shrunk to small dimensions. Foreign bonds were weak. Among Home rails London North Westerns and Midlands fell 1/2, Metropolitan and Brighton Defered the same amount while Chatham, Great Central Preference and the Defered stocks of Caledonian, Great Northern, North British and South Eastern line, declined 1/2. United States railway with Canadas and Emks were rather better, but Mexican and Argentine rails found less favour. The only good feature was the movement in gilt edged stocks. The carry over in Consols was in progress, and revealed some amount of stock which stimulated bears to repurchase and

raised prices. Other British Government stocks participated in the advance, and dealers were ready to place on their books any lines of stock offering, if of a description thought likely to find favour in the eyes of those in authority and responsible for investments under the Insurance Act.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

| Name of Stock. | | Rise. | Fall. | Name of Stock. | | Rise. | Fall. |
|---------------------------|-----------------|-------|-------|------------------------------------|---|-------|-------|
| <i>British Funds.</i> | | | | <i>American Railways.</i> | | | |
| Consols. | 2 1/2 per cent. | — | — | Atchison Common | — | — | 1/4 |
| Dd. (acc.) | 2 1/2 per cent. | 1/4 | — | Baltimore and Ohio | — | — | 1/4 |
| <i>Deffered Railways.</i> | | | | <i>Chicago & North Western</i> | | | |
| Barry Deffered | — | — | — | Chicago & North Western | — | — | 1/4 |
| Caledonian | — | — | — | Chicago Mil. & S. Paul | — | — | 1/4 |
| Do. Pref. Con. Ord. | — | — | 1/4 | Denver & Rio Grande | — | — | 1/4 |
| Do. Def. Con. Ord. | — | — | — | Do. Deffered | — | — | 1/4 |
| Central London | — | — | 2 | Eric Common | — | — | 1/4 |
| Do. Deffered | — | — | 2 | Do. 1st Preference | — | — | 1/4 |
| City and S. London | — | — | 1 | Do. 2nd Preference | — | — | 1/4 |
| East London Con. | — | — | 1/4 | Illinois Central | — | — | — |
| Furness | — | — | 1 | Louisville & Nashville | — | — | — |
| Great Central Pref. | — | — | 1 1/2 | Missouri Kans. & Texas | — | — | 1/4 |
| Great Eastern | — | — | 1 | New York Central | — | — | — |
| Gt. Nthn. Pref. Con. Ord. | — | — | 1 | N.Y., Ont. & Western | — | — | 1 1/2 |
| Do. Def. Con. Ord. | — | — | 1/4 | Noriok & Western | — | — | 1 1/2 |
| Great Western | — | — | 1 | Do. Deffered | — | — | 1 |
| Hull and Barnsley | — | — | 1 | Pennsylvania | — | — | — |
| Lancashire & Yorkshire | — | — | — | Reading Common | — | — | 1 1/2 |
| London Br. & S. Coast | — | — | — | Southern Pacific Com. | — | — | 1 1/2 |
| Do. Deffered | — | — | 1 1/2 | Southern Common | — | — | 1 1/2 |
| London Chat. & Dover | — | — | — | Do. Deffered | — | — | 1 1/2 |
| London & N. Western | — | — | — | Union Pacific | — | — | 1 1/2 |
| London & S. Western | — | — | 1 | Do. Deffered | — | — | 1 1/2 |
| Do. Def. Con. | — | — | — | U.S. Steel Corp. Com. | — | — | 1 1/2 |
| London, Tilbury, &c. | — | — | — | Do. 7 p.c. Cum. Pref. | — | — | 1 1/2 |
| Metropolitan | — | — | 1 1/2 | <i>Foreign Railways.</i> | | | |
| Metropolitan District | — | — | 1/2 | Antofagasta Def. Ord. | — | — | 1 1/2 |
| Midland Def. Ord. | — | — | — | Argentine Gt. Western | — | — | 1 1/2 |
| North British Pref. Ord. | — | — | 1 | Buenos Ayres & Pacific | — | — | 1 1/2 |
| Do. Def. Ord. | — | — | 1 1/2 | Buenos Ayres Gt. Sthn. | — | — | 1 1/2 |
| North Eastern Cons. | — | — | 1/2 | Buenos Ayres Western | — | — | — |
| North Staffordshire | — | — | — | Buenos Ayres Western | — | — | — |
| South Eastern | — | — | — | Central Argentine | — | — | 1/2 |
| Do. Deffered | — | — | 1 | Do. Deffered | — | — | 1/2 |
| Taff Vale | — | — | 1/2 | Cent. Uruguay of Mont. | — | — | — |
| Underground Electric | — | — | 1 | Cordoba & Ros. 1st Pref. | — | — | — |
| Do. 4 1/2 p.c. Bonds | — | — | 1 | Cordoba Cent. 1st Pref. | — | — | — |
| Do. 6 p.c. Bonds | — | — | 1 | Costa Rica | — | — | — |
| <i>Colonial Railways</i> | | | | Cuban Central | — | — | 1/2 |
| Canadian Pacific | — | — | 1 1/2 | Leopoldina | — | — | — |
| Grand Trunk of Canada | — | — | 1 1/2 | Mexican Ordinary | — | — | 1/2 |
| Do. 4 p.c. Guaranteed | — | — | — | Do. 1st Pref., 8 p.c. | — | — | — |
| Do. 1st Preference | — | — | — | Do. 2nd Pref., 6 p.c. | — | — | — |
| Do. 2nd Preference | — | — | — | Nitrate Ordinary | — | — | — |
| Do. 3rd Preference | — | — | 1/2 | Ottoman (Smyrna to Aidin) | — | — | — |
| | | | | Un. of Havana Ord. | — | — | 1/2 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 27, compared with that for the previous week, shows the following changes:—

| Nov. 20, 1912. | BANKING DEPARTMENT. | Nov. 20, 1912. | Nov. 27, 1912. | Increase. | Decrease. |
|--------------------------|---------------------|----------------|----------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,105,691 | Reserve | 3,243,500 | 3,209,822 | — | 34,678 |
| 12,28,433 | Public Deposits | 15,88,669 | 13,159,627 | — | 704,012 |
| 10,618,588 | Other deposits | 9,68,313 | 41,738,436 | 1,118,003 | — |
| 1,810 | T Day Bills | 27,865 | 23,970 | — | 3,895 |
| | | | | Decrease. | Increase. |
| 11,437,220 | Gt. Sec. Securities | 13,631,576 | 13,631,576 | — | — |
| 28,911,931 | Other do. | 31,650,772 | 31,709,724 | — | 59,842 |
| 26,027,189 | Notes | 28,338,459 | 29,652,439 | — | 331,974 |
| 1,047,861 | Gold and Silver | 1,317,069 | 1,272,295 | 45,391 | — |
| | | | | 1,163,507 | 1,163,507 |
| | | | | Increase. | Decrease. |
| 27,075,251 | Reserve | 27,638,029 | 27,921,435 | — | 286,778 |
| 54,32 p.c. Ratio | | 56,67 p.c. | 56,1 p.c. | — | — |
| 1 p.c. | Bank Rate | 7 p.c. | 7 p.c. | — | — |
| 3 p.c. | Market Rate | 4 p.c. | 4 p.c. | — | — |
| ISSUE DEPARTMENT. | | | | | |
| | | £ | £ | £ | £ |
| 36,209,440 | Coin and Bullion | 36,142,545 | 36,514,255 | 366,710 | — |
| 34,750,000 | Notes Issued | 34,597,545 | 34,964,255 | 366,710 | — |
| 28,113,969 | Circulation | 28,277,695 | 28,311,435 | 31,740 | — |

AN INDIAN RUNDREISE.

The opening of the capital of India to Delhi has been largely a gift to the British Raj. Both Calcutta and Simla were not so easy of access as Delhi, and there can be no doubt that the change will bring closer intercourse between East and West to the manifest advantage of both by minimizing the misunderstandings which are so often the cause of the

concern. Then they will enter the British Raj, the great installation of the British Raj in India. The British Raj who have entered from the East of the middle part of the Red Sea, on the one hand, and the Red Sea, on the other, the new practice of handling, and the new practice of handling and loading, and the new practice of handling and loading, and the new practice of handling and loading.

The winter months in the Red Sea and the Gulf are so cold that it is often necessary to wear heavy clothing. The winter months in the Red Sea and the Gulf are so cold that it is often necessary to wear heavy clothing. The winter months in the Red Sea and the Gulf are so cold that it is often necessary to wear heavy clothing.



P. & O. s.s. "Malaya" (12,500 t., 16,000 h.p.) off Gibraltar.

want of sympathy between nations. The premier transportation agency, the Peninsular and Oriental Steam Navigation Company, commonly called the P. and O., are rising to the occasion, and are well backed by the railway administrations in India, as we now propose to show.

A good example of travelling in ease and comfort is that given by the winter tours of the P. and O., being, as they are, fair samples of what can be accomplished on many other routes. The tour in question starts from London for Bombay, runs through India, and returns from Calcutta to Ceylon and Egypt. The rate first-class throughout, is eighty pounds for a journey of over 16,000 miles, or a trifle over a penny a mile, including board and lodging in the equivalent of a first-class family hotel for nearly six weeks. The tour, which can be taken in the greatest comfort in less than three months, is allowed to be started anywhere on the round, and can be



A Native Boat on the Hooghly.

taken in either direction, with the sun on the reverse way. Starting from Tilbury, to which place a special train runs every Friday, at 11.30, you step directly on board your boat if she is in the dock, or reach her by means of a tender if she is lying in the stream. The degree of comfort that has been attained in these steamers will be apparent at once, but the great attention that has been given to every detail will only be realised after a day or two. The number and quality of the meals

are such that they are served in the excellent atmosphere of the spotless cleanliness of the whole vessel, all these things upon one. Ventilation is admirable, the beds are luxurious, there is a comfortable barber's shop for the crew, a pure dispensary, attention to surgery, a dispensary with a small hospital attached, for those who should rather repose, or take medical attention. Every stock of any kind is not carried now, every article of food and drink is scientifically refrigerated, as are also the

passages and berths, and it does not need to be further mentioned. Malta, with its host of parks, gardens, and monuments, strike strange in a British island. Here the mixture of races and nationalities, and the many parts of the East is partial to the British.



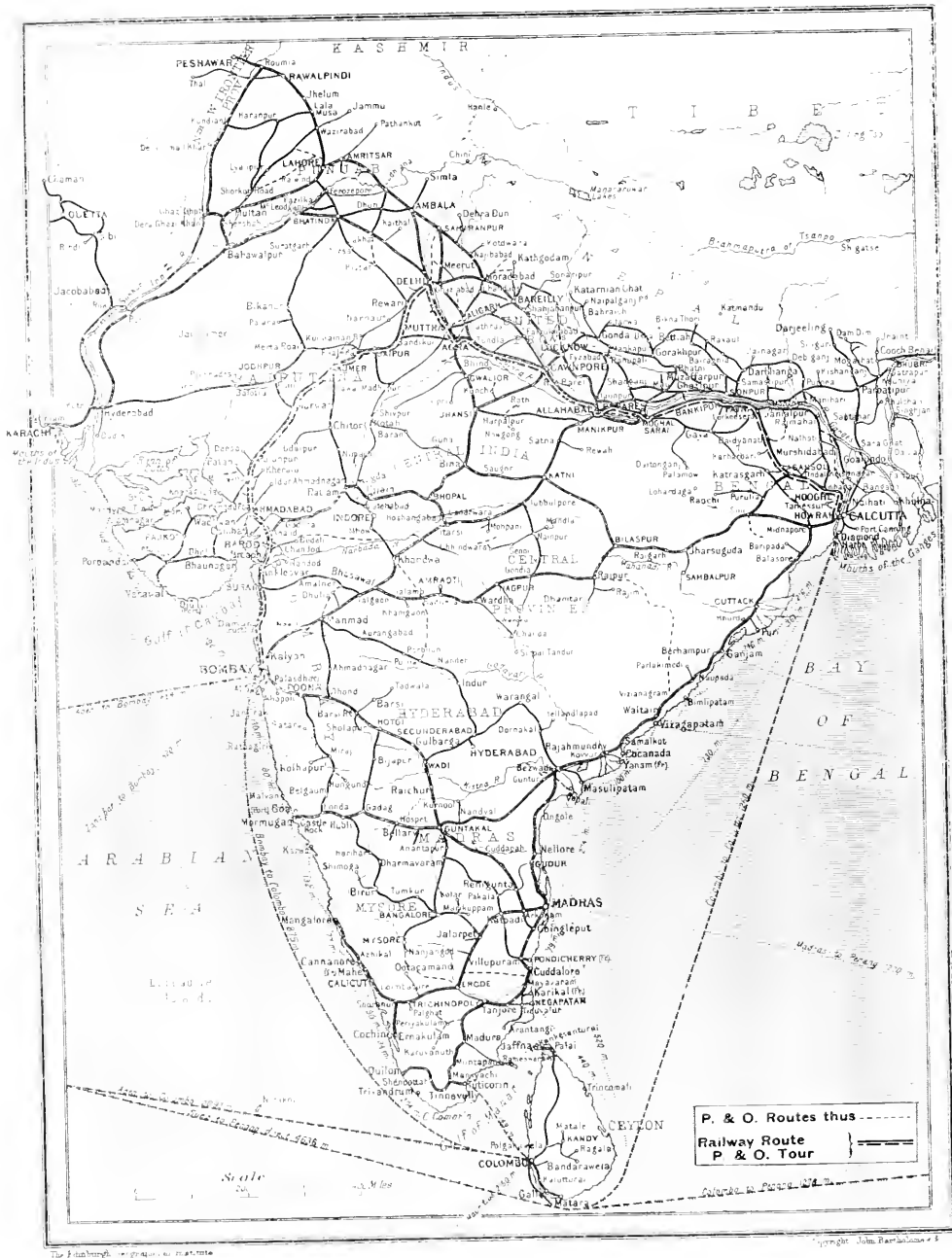
A Ganges Jute Boat

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Two-Passenger Ekkas at a Railway Station

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Railway Map of India, showing India Portion of P. & O. Circular Tour

they lose nothing by avoiding that maddening place—the paradise of flies and of other more objectionable insects. If you have had a stern wind in the canal the relief will be great on getting to the end of it—there are times when a heated taper can be carried round the deck without disturbing the

perpendicularity of the flame. Ships going in the opposite direction—counter a refreshing breeze so the outward bound should pray for a south wind, and the home ward bound for a northerly breeze.

That particularly barren spot Aden has some quaint features of its own, and the wonderful little Somali boys with their tumbled henna-dyed hair and their gymnastics in the water round the ship are fascinating. They swarm in little

the various end of the pier, and many have evidently learned to swim. There are many of the "water babies" of Bombay, and they may now be said to be "water babies" on the land journey. It is one of the systems of the Indian railways to bring the cases for a general rule, the cases are made of wood, and the food supply is generally made of bread, a "bun" or "bun" also applied to the station refreshment rooms, some of which were combined with Dakbungalows or travellers' rests, so-called, where, in the majority of instances, mosquitoes and other nocturnal visitors, seek the latter term in comfort.

Now the traveller by rail may echo the sentiment of the present Majesty, when Prince of Wales, who on a trip to India for home at Karachi at the end of his first visit, said to the railway officials who had charge of the Royal train that he



A Double-Deck Passenger Car



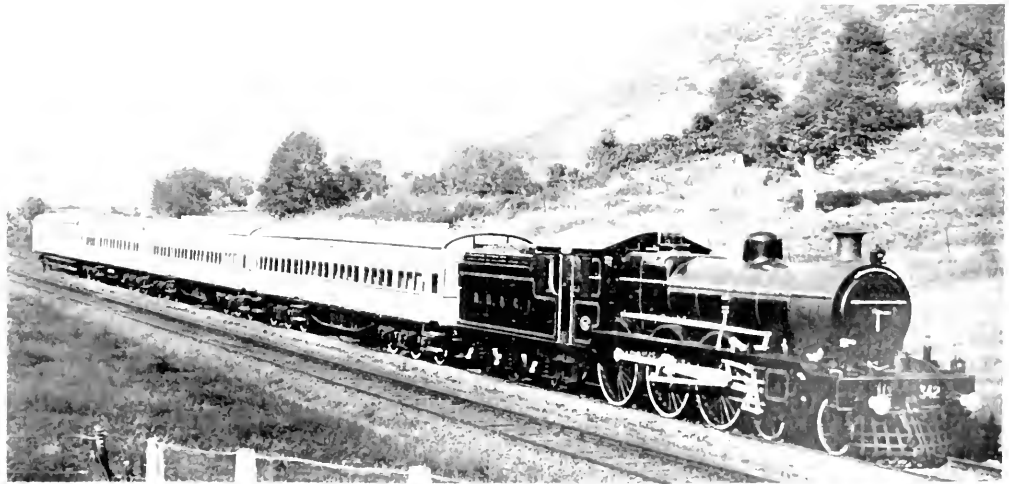
A Goods Wagon



An Indian Goods Train fitted with Continuous Automatic Vacuum Brakes

lug-outs manœuvred with one paddle, out of which they jump and into which they crawl with the greatest ease. Every now and again one of them gets his leg amputated by a shark, but this does not appear to affect his agility in diving for threepenny pieces, or even in negotiating the keel of a vessel drawing jolt. They will jump off the highest

could not have been more comfortable in Marlborough House. Besides this luxurious travelling for first class, the Indian railways have to cater for emigrants and second class travellers, on one occasion, for instance, some 150,000 people were carried to a station on the occasion of an eclipse.

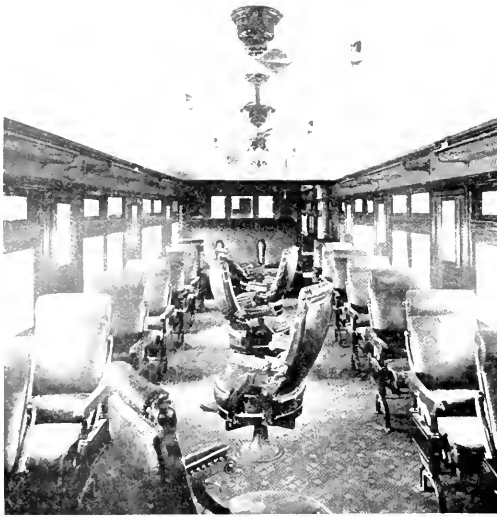


The P. & O. Bombay-Dehli Express Bombay, Baroda and Central India Railway

bully risks and come up on the other side of the lip. It is well to keep one's "alm-part" but when these monkeys are about.

At Bombay the most striking objects are the many old public buildings and the neatly shodded crowd, and here

from Bombay the train goes to the other side of the lip. It is well to keep one's "alm-part" but when these monkeys are about. At Bombay the most striking objects are the many old public buildings and the neatly shodded crowd, and here

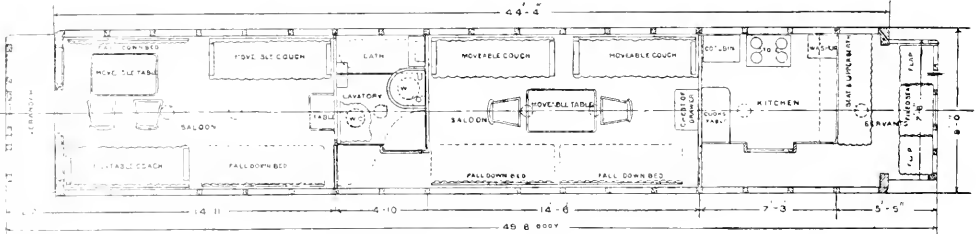


Typical Indian Saloon Carriage.

Ganese speak English and also get drunk, like master, but apart from this and other little failings they will be found most useful to tourists. If a married couple requires them,

length of them on all gauges, is laid on metal sleepers of various designs, over which rolling stock is run quite as heavy and at as great a speed as on wooden sleepers.

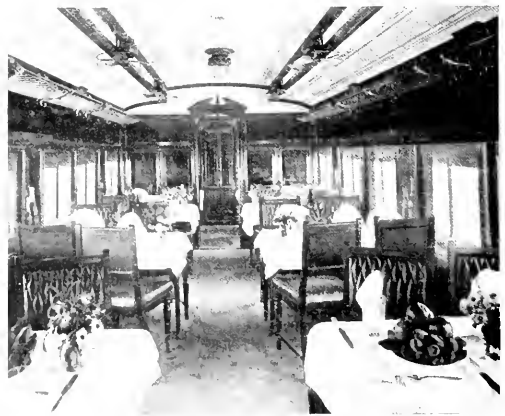
On the way to Delhi a stop will certainly be made at Mount Abu to visit the Jain temples there. Udaipur, Ajmere, and Jaipur will certainly not be missed; in fact, it is in order to visit these places that the comparatively round-about route has been chosen between Ahmedabad and Delhi. Of this latter place, the embryo capital of India, but little need be said here. As the cold weather seat of the Government will grow apace; while its ancient monuments and the old city and fort will in no way suffer any eclipse from the new buildings, unless some native genius is allowed to inspire their design. Visits to the Punjab and frontier cities will depend on the time available. As already mentioned, these and other side excursions are not part of the round tour. From Delhi this includes Agra, Cawnpore, Lucknow, Allahabad, Benares, Buxar, Arrah, Patna, Luckeesraï, Baidyanath, Asanol, Burdwan, Hooghly, and Howrah, all on State railways; the East Indian is worked by a company, and the length from Cawnpore through Lucknow to Allahabad by the State, as the Oudh and Rohilkhand Railway. Many of these towns in the valley of the Ganges might have been said to lie in the valley of the shadow of death during the mutiny times. Agra has the incomparable Taj; Lucknow, the Presidency; Cawnpore, the memorial well; Benares, with its 1,500 temples and 800 mosques, Arrah, so stoutly defended by Vicars Boyle, the railway engineer, in 1857. From Cawnpore and Patna downwards the industrial activity becomes more and more marked. Indigo planters formerly flourished in these parts, but they are gone and the country is black with coal, the East Indian and the Bengal Nagpur Collieries, besides a host of private pits, being in this district. At Asanol the Bengal Nagpur joins the East Indian and at Hooghly the latter has a junction with the Eastern Bengal Railway across the famous Jubilee Bridge to Nalhati. The main line keeps on the right hand



Plan of a Typical Through Travelling Carriage in India.

a man and his wife can be had, and, at a pinch, they are excellent cooks. Single ladies will require a male and a female servant, one for attendance at table and the other as a ladies' maid. When landing at Calcutta, the choice is not so easy, on the whole Mahomedans are to be preferred, as their caste rules do not interfere with their ordinary duties as much as in the case of Hindus, who, except they are of the lowest caste, are always bumping you up with a round turn. A high caste man will not bring you hot water, nor will he move a piece of furniture with the assistance of one belonging to a lower caste. If time permits, a run from Bombay over the Ghats, or mountain passes to Poona, the capital of the Peshwar, is well worth the small amount of trouble entailed, but this and other side excursions are not included in the itinerary. At the beginning of the grand tour from Bombay, the broad gauge is carried up to Ahmedabad, being part of the Bombay Baroda and Central India system now belonging to the Government and worked by the company of that name. It passes the cotton districts of Surat and Broach, and the Garkway (or cow keeper's) capital, Baroda, well worth a visit, as indeed is Ahmedabad itself, whence interesting runs may be made to Bhavnagar and Jamnar. The lines to these stations are all on the metre gauge, as indeed is the railway all the way to Delhi. This forms part of the Rappitana system, a State railway worked by the same company. Owing to the overhang allowed on that gauge, the carriages are generally a couple as those on the broad gauge, and compare favorably with those on our normal gauge of 4 ft 8 1/2 ins. A remarkable thing about railways in India is that so great a

of the river to its terminus at Howrah, where the Bengal Nagpur again comes in and goes down to the wagon terry connecting it with the Calcutta Docks at Kidderpore.



Typical Dining Car in India.

RAILWAY BILLS FOR THE SESSION OF 1913.

We append abstracts of all the notices of railway Bills for this session of Parliament, which, so far, have been made public. While promoters have until to-day to publish their notices, it is probable that the list below is practically complete. It will be seen that the number of schemes is fairly large, and that the proposals as regards railways, in and near London, are of much importance.

ARIGNA VALLEY RAILWAY.

To incorporate a company and to empower it to make a railway in Co. Roscommon with junctions with the authorised Sligo and Arigna Railway and with the Cavan and Leitrim Light Railway, and to amalgamate the undertaking of the Sligo and Arigna Railway Company. Solicitors—F. Corckerry and Son, 30, Lower Ormond Quay, Dublin. Parliamentary agent—J. Kennedy, 25, Abingdon Street, Westminster.

BARRY RAILWAY.

To authorise the company to acquire lands and foreshore at Barry and Sully, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitors—Downing and Hancock, Vienna Chambers, Cardiff. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

CALEDONIAN RAILWAY.

To transfer to and vest in the company the undertaking of the Bankfoot Light Railway Company, to execute a bridge widening at Beattock, to acquire lands, to extend the time for acquiring lands and carrying out works, to construct and carry on hotels or golf courses, and to raise additional capital. Solicitor—H. R. Buchanan, S.S.C., 302, Buchanan Street, Glasgow. Parliamentary agents—Grahames, Curry and Spens, 2, Millbank House, Westminster.

CAMBRIAN RAILWAYS.

To authorise the company to carry out bridge and embankment works, to transfer to and vest in the company the undertaking of Rheidol Light Railway Company, and to raise additional capital. Solicitor—W. K. Minshall, Cambrian Railways Offices, Oswestry. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

CARDIFF RAILWAY.

To alter the tolls, rates and charges to be taken by the company. Solicitors—Corbett, Chambers and Harris, Cardiff. Parliamentary agents—Grahames, Curry and Spens, 2, Millbank House, Westminster.

CENTRAL LONDON RAILWAY.

To authorise the company to make an underground extension of their railway from Usbridge Road, Hammersmith, to a junction with the London and South Western Railway at Ginnerbury Station, to authorise working and other agreements with the London and South Western Railway Company, and to raise further capital. Solicitors—Ashurst, Morris, Crisp and Co., 17, Huguenot Avenue, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

CITY AND SOUTH LONDON RAILWAY.

To authorise the company to enlarge the tunnels of its railway throughout, to re-arrange and increase the capital of the company, and to enter into various agreements with other railway companies. Solicitors—D. McMillan and Mott, 41, Clement's Lane, E.C. Parliamentary agents—Sherwood and Co., 22, Abingdon Street, Westminster.

ESSEX AND ROSSINI RAILWAYS AND HARBOURS.

To give the company additional powers in the construction of harbour works at Eschgard, to abandon part of the authorised works, and to raise additional capital. Solicitors—L. B. Page, Paddington Station, London, and C. Barrington, Kingsbridge Terrace, Dublin. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

GALWAY (IRISH) RAILWAYS AND HARBOURS.

To incorporate a company, to empower it to make railways from a junction with the Galway and Clifden branch of the Midland Great Western Railway of Ireland to two points at high water mark in the parish of Kahoou, Co. Galway and to erect a pier in connection therewith, to acquire lands, to erect a pier, to contribute the company a harbour and pilotage authority, to make agreements with the Midland Great Western Railway Company, to empower that company and various county councils to contribute capital for the undertaking, and to enable the Treasury and other Government

Departments to give a grant to the company. Solicitors—Casey, Clay and Collins, 21, St. Andrew Street, Dublin.

GREAT EASTERN RAILWAY.

To authorise the construction of a short railway in Ipswich connecting the company's Norwich main line with sidings at the River Orwell, to construct a river wall in the same borough, to deepen the channel of the Orwell, to purchase lands and to raise further capital. Solicitor—Edward Moore, Liverpool Street Station, E.C.—Parliamentary agents—Rees and Feres, 5, Victoria Street, Westminster.

GREAT NORTHERN RAILWAY.

To authorise the company to widen the Nottingham and Grantham Railway at Gonerby, to widen a bridge at Doncaster, to stop up roads in various parts of the country, to purchase lands, and to acquire miscellaneous minor powers. Solicitor—K. Hill Dawe, King's Cross Station, London. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

GREAT WESTERN RAILWAY.

To authorise the company to construct new railways, deviations and widenings at various places on their system, to execute miscellaneous works, to extend the time for the completion of authorised lines, to acquire lands, to abandon harbour works and railways authorised in 1868, to abandon docks and harbour works at Porthcawl, to transfer to the company the powers to construct railways given by the Central London Railway Act, 1911, and to raise additional capital. Solicitor—L. B. Page, Paddington Station, London. Parliamentary agent—H. F. A. Hoskins, 20, Abingdon Street, Westminster.

HULL AND BARNESLEY RAILWAY.

To enable the company to acquire lands in Yorkshire, to transfer to the company and the North Eastern Railway Company or the Hull Joint Dock Committee, or a Joint Committee of the two companies of portions of railways authorised by the North Eastern Railway Act, 1900, to enable the two companies to construct railways at Hull, to lease graving docks at Hull, to authorise the company and the Great Central Railway Company to make railways at Doncaster, and to raise additional capital. Solicitor—J. S. Moss-Blundell, 10, Parliament Street, Hull. Parliamentary agents—Rees and Feres, 5, Victoria Street, Westminster.

HUMBER COMMERCIAL RAILWAY AND DOCK.

To authorise the company to make river embankments at Immingham. Solicitor—D. H. Davies, Marylebone Station, London. Parliamentary agents—Martin and Co., 27, Abingdon Street, Westminster.

ISLE OF WIGHT CENTRAL RAILWAY.

To authorise the company to purchase the undertaking of the Newport, Godshill, and St. Lawrence Railway Company, and to raise further capital. Solicitors for the Isle of Wight Company—Brash, Wheeler, Chambers and Co., 10, Pater-noster Row, London, E.C. Solicitor for the Godshill Co.—G. F. Jones, 12, Old Jewry Chambers, London, E.C.—Parliamentary agents—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

LANCASHIRE AND YORKSHIRE RAILWAY.

To authorise the company to make several new lines, to enlarge Victoria Station, Manchester, to carry out miscellaneous works, to extend the time for the completion of authorised railways, and to raise additional capital. Solicitor—A. de C. Parmeter, Hunt's Bank, Manchester. Parliamentary agents—Dyson and Co., Caxton House, Westminster.

LONDON ELECTRIC RAILWAY.

To enable the company to make a new railway from an end-on junction with the City and South London Railway, at Easton, to junctions with the Highgate branch and the Hampstead branch of the Charing Cross, Euston and Hampstead Railway in Camden Town, to confer running powers over the City and South London Railway and to raise additional capital. Solicitors and Parliamentary agents—Berchem and Co., 40, Parliament Street, Westminster.

LONDON AND SOUTH WESTERN RAILWAY.

To enable the company to widen their railway between Twickenham and Richmond, to acquire lands, to extend the time for the completion of works, to provide and work motor and horse omnibuses and other vehicles in any district to which the railway affords access, and to take a lease of the undertaking of the North Cornwall Railway Company. Solicitor—W. Bishop, Waterloo Station, S.E. Parliamentary agents—Rees and Feres, 5, Victoria Street, Westminster.

LOTHIAN RAILWAYS.

To incorporate a company and to authorise it to construct

CANADIAN NORTHERN RAILWAY COMPANY.

ANNUAL REPORT AND FINANCIAL STATEMENT BY SIR Wm. MACKENZIE.

At the fourth annual general meeting of the company, held at the Company's offices in Toronto on Wednesday, October 23, 1912, the following report by the President (Sir Wm. Mackenzie) was presented to the shareholders:—The results of the company's operations for the fiscal year ended June 30, 1912, are as follows:—Gross earnings: From passenger traffic, \$3,434,140.81; from freight traffic, \$15,507,008.17; from express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies and investments, \$1,857,054.05; total, \$20,800,003.03. Working expenses (including taxes, etc.), \$14,070,048.54; net earnings, \$5,881,045.11; deduct fixed charges, \$4,930,844.12; surplus, \$1,250,200.00; from this deduct interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding, \$674,804.11; net surplus for the year, \$575,395.88.

The gross earnings show an increase of \$4,490,381.24, or 27.50 per cent., and net earnings of \$860,698.20, or 17.85 per cent., over the preceding year.

The working expenses were 73.82 per cent. of the gross earnings of the railway proper and 71.81 per cent., including taxes, of the gross earnings from all sources, compared with 72.50 per cent. and 69.50 per cent. respectively last year.

During the year over 580 miles of newly constructed tracks were added to the system, the average mileage operated being 3,888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served by your railway. The statistics covering grain, including the figures representing flour shipments, show a total movement of over sixty million bushels, or approximately 32 per cent. of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of the territories your directors have selected.

An increase of 120 per cent. in the total bulk of commercial coal carried is also remarkable, the figures being 804,803 tons moved this year, compared with 370,161 tons for the previous twelve months. This increase is indicative of the growth of the coal mining industry in Western Canada, which, upon the completion of the extensions of your railway now being constructed in the larger coal areas, will receive an even greater stimulus. There is also a further indication of the prosperous extension of the cities, towns and settlements along the lines of your railway, as shown by the increase of 48 per cent. over last year in the amount of building materials carried by your railway during the year.

Land sales during the year were 55,114 acres for \$836,684.37, an average of \$15.17 per acre, compared with 279,151 acres for \$3,348,408.73, an average of \$12.00 per acre, the preceding year. The production in sales is substantial, but your directors, recognising that the value of productive averages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of your company's lands. On the other hand, they have adopted an aggressive policy of colonising the free lands offered by the Dominion Government in territories adjacent to your railway; 2,470,000 acres of these lands were entered upon by settlers during the year, of whom a largely increased number were a most desirable class of British emigrants.

The operation of the Royal Line of steamships continues to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasises the necessity for extending the service so that the company may take the full benefit of the business controlled by its organisation. The negotiations referred to in the previous annual report, having in view the increase of the fleet, did not terminate satisfactorily, and your directors are considering other means of attaining the object.

Your directors are pleased to report that a movement having as its purpose the adoption of more permanent methods of agricultural development in the Prairie Provinces is responding favourably to the impetus given to it by the demonstration and educational propaganda which is being actively carried on by the various railway companies in conjunction with the Federal and Provincial Governments. This movement was inspired, primarily, to effect the reduction in production of beef and other cattle products, and followed the settlement of the large ranch bases by homesteaders and small grain farmers. Climatic, physical and financial conditions encourage the pioneer farmer

settler to engage in the production of grain to the exclusion of other agricultural products. There are, however, indications from the campaign for diversified farming which has been engaged in, of a change to more permanent methods. The progress of this movement is especially gratifying to your directors, as the location of the lines of your railway in the Prairie Provinces is through country which is pre-eminently adapted to the practice of diversified farming in general.

Great progress has been made in the construction of the trans-continental line of the Canadian Northern System, which it is hoped will be completed by the end of 1913; the line through British Columbia to connect the Western lines to your railway with tidewater at the Pacific coast is advancing rapidly. In addition to a very fortunate advantage of easy gradients the location of the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to a hitherto unknown section of the Canadian Alps, of which the scenic attractions are such as will divert a large volume of the trans-continental tourist traffic to the route.

The work of linking up the lines of your railway in Western Canada with the railways of the Canadian Northern system in the Eastern Provinces is also making satisfactory progress, having regard to weather and other conditions. The resources of the country opened up by this line will be productive of great traffic advantages to your company. Capital is only awaiting the completion of these transportation facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage assured to your railway from this industrial development there are the traffic advantages which will accrue from the agricultural development of the great Clay Belt of Northern Ontario, through which your railway will pass for a distance of 350 miles. Experienced officers of your company who have carried out explorations of the entire area estimate that the industrial and agricultural resources of this territory will attract and support a population of over two millions of people.

During the year another section of the Canadian Northern Ontario Railway was opened for traffic, but your directors regret that, due to adverse weather and other conditions, the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the Province of Quebec.

The movement of the crop of 1912 has now begun, and recognised authorities estimate the yield of the provinces of Manitoba, Saskatchewan and Alberta as follows: Wheat, 106,000,000 bushels; oats, 224,500,000 bushels; barley, 49,000,000 bushels; flax, 12,000,000 bushels; total crop, 483,000,000 bushels.

Having regard to the fact that the yield is greater than any previous year, that the quality is good and that the market value is satisfactory, your directors anticipate another year of substantial growth in revenue.

Since the close of the fiscal year the gross and net earnings for the months of July and August have been ascertained, and the figures show a very satisfactory increase over the same period last year. The figures are as follows:—Gross earnings 1912, \$3,575,500; 1911, \$2,806,500; increase, \$769,000. Operating expenses, 1912, \$2,710,100; 1911, \$2,220,200—increase, \$489,900. Net earnings, 1912, \$865,400; 1911, \$576,300—increase, \$289,100.

Your directors have noticed with great pleasure the keen interest in Canadian affairs generally displayed by statesmen and other leaders of opinion and thought in Great Britain, and emphasised by the large number of prominent men who have visited Canada during the past summer. They hope to see a still larger number of visitors from the Old Country in the future, as they believe that a personal and unbiased examination of the actual and potential resources of the Dominion will result in still greater confidence in the future of Canada and the close co-operation in her development, which your directors have in the past endeavoured to promote by every means in their power in the interests of the Empire.

Humber Commercial Railway. The Great Central Railway Company, as lessors of the Humber Commercial Railway and Dock Company, are offering to their stockholders, and to the shareholders of the Humber Commercial Railway and Dock Company, the remaining 50,000 £10 shares in the Humber Commercial Dock Company, bringing the issued ordinary share capital of this company up to £2,000,000, which was the amount authorised by Parliament in 1904.

Chairman of the company. Mr. Beattie was an excellent chairman and drew the attention of the Board of Directors to the work.

Mr. F. B. GLENN (managing director) seconded, and reported that in August last he (Mr. Glenn) had completed twenty years' service as secretary, and during 14 or 15 of the years he had been managing director. Mr. Beattie was the fourth chairman, and his wide experience and many excellent qualities could not be surpassed.

The resolution was carried.

The CHAIRMAN, having expressed his thanks, proposed: "That the company be authorised to run motor omnibuses or cars, motor chairs-buses, or other mechanically-propelled vehicles, either in connection with the tramways or otherwise." Their desire was to have the ability of increasing their income in addition to the tramways.

Mr. JOHN GLASS seconded the resolution, which was agreed to. Messrs. HAYS, AKERS and HAYS were re-elected auditors.

The CHAIRMAN then moved: "That the thanks of the shareholders be presented to the managers and employees of the company for their zeal in the interest of the company in the past year." No business could be carried on more smoothly or conducted with greater advantage for the shareholders. They had many old servants—very excellent men in their service, and a better class of men it would be impossible to get. He was pleased to say that the directors worked in the greatest friendship with the managers and employees.

Mr. SAMUEL HEEN seconded, and Mr. J. BARBER GLENN, in supporting the resolution, endorsed the remarks of the mover and seconded. The efforts of the directors were well supplemented by the managers and staff.

This resolution was carried and, on the proposal of Mr. SUGGARD, a vote of thanks was accorded to the chairman and directors.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their seventeenth annual report the directors state that after providing for the insurance claims, which are exceptionally heavy, the surplus, including £67,617 brought forward from the last year's account, stands at £307,141. Deducting the amount of the usual interim dividend paid in May, and reserving three months' interest on moiety of new stock issued, the balance admits of a further payment of 2½ per cent. on the preferred, and 1½ per cent. on the deferred stock, together with a bonus on the latter stock at the rate of 5 per cent. The distribution for the year will therefore be equivalent to 10 per cent. on the capital of £2,320,000, the capital recently called up being only due for full dividend next year. The above payments will be made after setting aside altogether £400,000 to the credit of depreciation reserve, and carrying forward a balance to next year's account of £67,790.

FLEET.

The "Ballarat" and "Belama," two steamers mentioned in the last report as built for the Cape-Australian line, are now built and work, and the directors have since contracted for three sister ships of this class, which appear in the fleet list in the names of the "Bendira," "Berima," and "Borda." It was also mentioned that two steamers of the "N" class for the China interim trade service were in course of being built, and these two vessels, the "Nankin" and "Noyara," are now employed in this service. Subsequently two additional vessels of the same type and for the same trade were contracted for, and they appear in the fleet list in the names of the "Nagawa" and "Nahava." Recently the directors have arranged for the construction of four steamers of the interim trade class, intended for the India service, two of which, the "Kashgar" and "Kishin," are being built by Messrs. Caird and Co., and the other vessels, named the "Khay" and "Khyber," are in the hands of Messrs. Cammell, Laird and Co., Birkenhead. Another important contract has been made with Messrs. Caird and Co. for a mail and passenger steamer of nearly 12,000 tons, especially designed for the Bombay line, and the name of "Kishor-Hind" has been selected for this vessel. It may be mentioned that these large contracts, amounting altogether to 60,000 tons of shipping, have been made after keen competition among several eminent firms. The only ship sold during the year was the "Veris," touring ship, which did many years' work as the "Rome" previous to being lengthened and completely reconstructed.

With the deepest sorrow, the directors have to record the loss of two mail steamers within a few months of each other, the "Delhi" wrecked off Cape Spartel, near Gibraltar, in December, and the "Orona," through a collision in the French Channel in the following March. Two such disasters occurring in this way constitute a cumulative misfortune of an unprecedented and it may be said, of an undeserved character,

seeing that for more than sixty years the company have given the strongest proof of their anxiety for the safety of their ships, by assuming the entire assurance risk on themselves, selecting the best officers for their service, and promoting them by merit and merit alone.

INSURANCE.

The proprietors are aware that no regular annual charge by way of insurance premium has been made in the accounts for many years, but the annual claims, which are for the most part moderate, are debited as they occur, and it has been and might be advisable again in a year of bad trade to have recourse to the reserve fund, in order to maintain a reasonable equilibrium in the dividend. Fortunately, in the present year, the profit and loss account is able to bear the heavy insurance loss of £170,748, accruing chiefly from the disasters above referred to.

DEPRECIATION FUNDS.

It has been customary for many years, when the state of the profit and loss account admitted of doing so, to set aside considerable sums by way of depreciation in addition to the usual five per cent. which writes off the cost of a ship in twenty years, and this policy has always been warmly approved by the proprietors. In the present account the directors have acted on this principle by setting aside £75,000 in addition to the ordinary rate of depreciation, and if the insurance claims had not been so heavy as they are, the directors would have put aside a larger amount towards this sinking fund. The fact of the matter is, that in the present day the normal five per cent. does not cover the renewal of the fleet. Every ship disposed of has to be replaced by a larger, more costly, and more powerful vessel, and it is easy to understand that the development and improvement of the company's fleet has been accomplished to a large extent by the funds laid aside over and above the normal five per cent. figure. The directors see no prospect that this policy can be departed from in face of the high cost of shipbuilding and the necessity of maintaining the efficiency of the company's various services in an age of constant and keen rivalry.

NEW CAPITAL.

The authorised capital of the company has been £3,500,000 since the year 1897, and is, now for the first time fully paid up by the recent issue of £1,180,000 in preferred stock. The directors considered the market conditions were favourable for the issue of this amount of capital at the moderate premium of 10 per cent., and it was absorbed by the proprietors in proportion to their holdings of preferred and deferred stock, with the exception of £170,000 which was subsequently disposed of at a higher premium. The reasons assigned for this measure were fully explained in the letter of allotment sent out to the proprietors. It may be specially mentioned that in the course of next year the company will have approximately £1,000,000 invested in a new business, namely, the Cape-Australian Line. The capital authorised by the company's charter is now fully issued, but it is hardly necessary to add that the proprietors are enabled by resolution in general meeting to sanction additional capital to any extent, if such a measure should at any time appear necessary.

"THE MEDINA."

This vessel was taken over by the Admiralty on October 10 and sailed on November 11 with their Majesties the King and Queen for Bombay, together with a numerous suite, in order to attend the King-Emperor's Durbar at Delhi. The "Medina" returned to Portsmouth on February 5 after a most successful voyage.

WIRELESS TELEGRAPHY.

For the first time there appears in the accounts of this year an item of £7,845 under Wireless Telegraphy. There will be a considerable increase under this head in future accounts. The directors began fitting the Marconi apparatus first in May, 1909, and up to the present date and by degrees, as the work could be undertaken, they have completed this important installation in fifty-one steamers.

LABOUR TROUBLES.

The shipping trade was still in some measure under the shadow of the great strike of 1911, when the coal strike of the present year took place, on the minimum wage question. This lasted from March 1 to the middle of April, and it is impossible to exaggerate the inconvenience and loss thus caused to shipping, especially in London. No sooner was the coal strike at an end than another labour outbreak took place in the London docks and river, and work was to a large extent suspended in London for nearly two months. The labour leaders, after trying to promote a sympathetic strike at other ports, but in vain, at last found that they had made a very great mistake, and had alienated every shred of sympathy, even

to the best advantage of the public. The means to be adopted to prevent wrongs of this kind and to the business of the operators. The work of the Public Trusts, the depots, the buildings, and the concerned in the railway business, and the need for the railway to be able to save the country in the most possible manner, and to be able to save the country in the most possible manner, and to be able to save the country in the most possible manner.

Other Promises.

The above-mentioned promises require to be carried out in a practical manner. The Public Trusts, which have been established for the purpose of carrying out the promises, have been established for the purpose of carrying out the promises, and have been established for the purpose of carrying out the promises.

Mr. V. S. Durrant.

Sir, I have the pleasure to inform you that I have been appointed to the position of Chief Engineer of the railway, and I have been appointed to the position of Chief Engineer of the railway, and I have been appointed to the position of Chief Engineer of the railway.

Summary.

The above-mentioned promises require to be carried out in a practical manner. The Public Trusts, which have been established for the purpose of carrying out the promises, have been established for the purpose of carrying out the promises, and have been established for the purpose of carrying out the promises.

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BOMBAY, BARODA AND CENTRAL INDIA RAILWAY

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The following table shows the results of the railway, and the results of the railway, and the results of the railway, and the results of the railway, and the results of the railway.

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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
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The directors recommend the payment on 1st July 1912, in addition to the half-yearly guaranteed dividend of 5 per cent, then due of an interim dividend of 2 per cent on the capital stock of the company, on the basis of the profits of the year ending December 31, 1912, and of authorising these payments will be submitted to the shareholders at the first half-yearly general meeting. Under the authority given in the resolution of the first half-yearly general meeting, the directors have recommended that the accounts for the first quarter of 1913 shall be made available to the shareholders. The interim dividend payable on 1st July 1912 under the conditions applicable to the accounts for the year ended on April 1, 1912, onwards the accounts for the first half-yearly shall be made up for the financial year as if the year had been terminated on the 31st of June 1912. This recommendation has been facilitated by an assurance that, notwithstanding change, the payments of guaranteed interest will be made on the accustomed dates in January and July, and that the surplus profits for the year will be made available within two months from the close of the financial year, so that the directors may be in a position to make a distribution of the surplus profits, along with the guaranteed interest, payable in July. In this way, the customary half-yearly payment of dividends will not be disturbed, and the only payment of interest will be that at the half-yearly meeting in February, representing the amount for the second half of the year, which will be the directors' duty to recommend such final dividend as may be found admissible for the year 1912, and at the same time to distribute, if the accounts permit, a special interim dividend in respect of the surplus profits accruing to the stockholders for the first quarter of 1913. On account of the congested traffic, additional engines and rolling stock have been supplied or arranged for, additional crossing arrangements on the broad-gauge section, and the heavy season of the heavy movement of low-paying road traffic, the traffic to Jammu-Srinagar districts, it is anticipated that the ordinary traffic of the coming season will be conducted with fewer restrictions. A survey by this company for a new broad-gauge connection to facilitate the east to west export traffic at present passing over the metre-gauge section, has recently been sanctioned by Government. The construction of the direct broad-gauge connection with Azim, via Barama, has been delayed for want of funds, but this section of 40 miles is expected to be ready for traffic next year. The metre-gauge line in the left-hand gauge, from Barama to Jammu is also being completed. Both lines when completed will be incorporated in the company's undertaking. A broad-gauge line from Visal, a station on the company's main line, north of Barama to Katma, a distance of about 20 miles, is also under consideration, and the board have proposed that it should be constructed as a part of the company's system, and have decided to advance funds for the purpose, in anticipation of the receipt of capital through the Government. The board have arranged jointly with the Great Indian Peninsula Railway and the Bombay Port Trust for an export company to be formed for the subject of the possible electrification of the Bombay and suburban services. By the resolution of the board, approved by the stockholders, fixed the remuneration of the directors to be present at the rate of £2,500 per annum. Since the last meeting was passed the remuneration has been increased to £3,000 per annum, and the directors, as the company's agents, have proposed that in so far as the amount of the directors' remuneration is concerned, the difference between the amount of £2,500 per annum for 1911 and £3,000 for 1912, be paid from the surplus profits of the year, rather than the guaranteed dividend.

SOUTH INDIAN RAILWAY.

The report of the directors for the year 1912 was issued on November 25. The company's new and total revenue amounted to Rs. 1,18,64,000 for the year ending June 30, 1912, as compared with Rs. 1,17,72,000 for the corresponding year, showing an increase of Rs. 92,000. The net earnings for the year 1912, however, were Rs. 2,05,87,000, as compared with Rs. 2,05,87,000 for the corresponding year, showing an increase of Rs. 1,000. The working charges for the year 1912 were Rs. 1,09,09,878, as compared with Rs. 1,09,09,878 for the corresponding year, showing an increase of 0.71 per cent over the corresponding half of the previous year, and the net earnings for the year 1912 were Rs. 1,06,77,122, as compared with Rs. 1,06,77,122 for the corresponding year, showing an increase of 0.71 per cent over the corresponding half of the previous year. All these figures are in round figures. The working expenses for the half-year were Rs. 54,54,735, as compared with Rs. 54,54,735 for the corresponding year, showing an increase of 0.71 per cent over the corresponding half of the previous year. The increase in the expenses was therefore Rs. 38,750, or 0.71 per cent. The increase would have been much

greater but for the strikes in England which delayed the supply of material, and consequently the construction of works which were to have been undertaken during the half-year. The net earnings for the half-year amount to Rs. 72,09,251, as compared with the corresponding half of the year 1911, showing an increase of Rs. 8,06,007, or 11.1 per cent.

The coaching receipts have increased by Rs. 1,23,580, or 1.7 per cent, the goods receipts by Rs. 4,40,773, or 2.9 per cent, and the miscellaneous receipts by Rs. 1,03,031, or 1.2 per cent, resulting in the increase in the gross earnings of Rs. 12,57,303, or 17.4 per cent.

The company's share of surplus profits, after allowing for the half-yearly first dividend guaranteed and paid on July 1, 1912, amounts to Rs. 1,80,045, or 1.2 per cent, and, less Indian income tax, to Rs. 1,23,580. These figures are, however, likely to be modified by the results of the current half-year's working, as, under clause 25 of the revised contract of December, 1910, surplus profits are calculated on the business of the entire year, and are not payable till after the close of the year. During the years 1911, 1912, and 1913, however, the Secretary of State has guaranteed that the surplus profits shall not fall below one-tenth per cent per annum, and has agreed to pay this sum in advance in two half-yearly instalments at the same time as the guaranteed interest. There will consequently be a distribution to stockholders on January 1, 1913, of 2 per cent, for guaranteed interest and guaranteed surplus profits.

The capital outlay during the half-year was Rs. 23,16,521, or 19.5 per cent on final funds, of which Rs. 10,63,023, or 45.9 per cent, was expended on additions to rolling stock, Rs. 5,77,272, or 25.0 per cent, on the Pamban Road works, and Rs. 4,00,226, or 17.3 per cent, on strengthening and improving the line and increasing the facilities for working traffic. The length of State line worked by the company on June 30, 1912, was 1,195 miles. In addition, the company works the following lines: Panchkora Railway, 7 miles; Karaikal Railway, 112 miles; Empire District Board Railway, 103 miles; the Travancore branch, 108 miles; and Shoranur-Cochin Railway, 67 miles, making the total length of line worked 1,485 miles.

SOUTHERN PUNJAB RAILWAY.

CAPITAL.

The expenditure on capital amount to June 30, 1912, amounted to Rs. 1,00,00,000, of which the receipts were Rs. 48,00,000, viz.: Ordinary stock, Rs. 1,00,00,000; 4 per cent. cumulative preference stock, Rs. 2,00,000; and 3 1/2 per cent. debenture stock, Rs. 500,000, leaving a credit balance of Rs. 1,00,00,000. The capital expenditure during the half-year amounted to Rs. 17,00,000, of which Rs. 11,80,000 was on the main line, and Karaikal branch, Rs. 5,20,000 on the Ludhiana extension, Rs. 25,000 on the Sutlej Valley Railway, and Rs. 20,000 on lines in course of construction (Jullundur-Doab Railway). The estimated expenditure during the current six months is Rs. 1,00,00,000.

REVENUE.

The earnings during the half-year ended June 30, 1912, on the main line and Karaikal branch from coaching traffic were Rs. 45,753,100, against Rs. 8,15,000, from goods traffic, Rs. 4,57,100, against Rs. 10,44,780, and from sundries, Rs. 1,10,000, against Rs. 8,200. After making certain adjustments, the gross receipts amount to Rs. 42,77,810, as compared with Rs. 24,07,740 during the corresponding period of 1911. The working charges for 52 per cent of the gross receipts were Rs. 17,85,117, against Rs. 12,06,718, and the net earnings Rs. 26,45,331, against Rs. 11,00,000. On the Ludhiana extension the earnings during the same period were: From coaching traffic, Rs. 3,57,310, against Rs. 3,44,700, from goods traffic, Rs. 2,35,228, against Rs. 2,14,030, and from sundries, Rs. 68,100, against Rs. 2,000. After making certain adjustments, the gross receipts on the Ludhiana extension amount to Rs. 6,61,000, as compared with Rs. 5,67,820 during the corresponding period of 1911. The working charges for 52 per cent of the gross receipts were Rs. 3,00,333, against Rs. 2,05,207, and the net earnings Rs. 3,60,667, against Rs. 2,72,553. On the Sutlej Valley Railway the earnings during the half-year to June 30, 1912, were: From coaching traffic, Rs. 1,71,000, against Rs. 1,12,000, from goods traffic, Rs. 78,540, against Rs. 70,000, sundries, Rs. 57,100, against Rs. 2,330. After making certain adjustments the gross receipts of the Sutlej Valley Railway amount to Rs. 2,15,100, as compared with Rs. 2,71,000 during the corresponding period of 1911. The working charges for 52 per cent of the gross receipts were Rs. 1,13,310, against Rs. 1,13,310, and the net earnings Rs. 1,22,000, against Rs. 1,57,690.

NET REVENUE.

The net revenue was Rs. 1,80,045. After allowing Rs. 42,000

his post and he had the interests of the great undertaking which he served at heart. By his death the company have been deprived of a very valuable officer, and the staff, both European and Indian, for whom he always had the greatest consideration, an esteemed friend. Also the board have to be grieved with much regret the great loss which the company has sustained by the death, on the 10th instant, of Mr. Frederick Stuart Robertson, partner in the firm of Messrs. Rendel and Robertson, the company's consulting engineers. Mr. Robertson had been associated with the company as its chief engineer from December, 1880, to March, 1897, and he joined Sir Alexander Rendel in September, 1868."

CORDOBA AND ROSARIO RAILWAY.

The capital account shows a total expenditure to June 30, 1912, of £2,600,000 (including rebates on issues of capital, £172,495), whilst the receipts have been £3,422,081. At 4 per cent. first debenture stock, £283,000; 4 per cent. second debenture stock, £287,704; 4 per cent. income debenture stock, £44,951; 6 per cent. first preference stock, £2,000,000; 4 per cent. second preference stock, £432,000; and ordinary stock, £251,880.

The accounts for the year ending June 30, 1912, show gross receipts amounting to £345,018 (against £309,549), and expenses amounting to £209,432 (against £188,384), leaving a profit of £135,586 (against £121,164). Adding balance from last year, £2,067, transfer loss, £103, balance of interest account, including interest on investments, £2,445, the total net revenue is £139,032. Interest on 4 per cent. first debenture stock absorbed £32,200; interest on 4 per cent. second debenture stock, £37,842; interim payment of 2 per cent. on the 4 per cent. income debenture stock, £2,823; interim dividend of 5 per cent. on the 6 per cent. first preference stock, £28,000; amount transferred to special repairs and renewals account, £5,000, leaving a balance of £45,069 available for distribution. The directors propose to pay 2 per cent. less income tax on the 4 per cent. income debenture stock (with interim payment making 4 per cent. for the year); 3 per cent. less income tax on the 4 per cent. first preference stock (with interim payment, making 6 per cent. for the year); 4 per cent. less income tax on the 4 per cent. second preference stock; and 2 per cent. less income tax on the ordinary stock, leaving £41,064 to be carried forward.

The number of passengers carried during the year was 594,427 (against 505,000), the quantity of goods carried, 69,000 tons (against 68,914 tons), the train mileage, 7,854,727 (against 7,034,490); the receipts per train mile, 08.56 (against 09.10); the expenses per train mile, 58.80 (against 58.04); the profit per train mile, 38.96 (against 38.10); the time of working, 16,631 per cent. (against 15,014 per cent.); the length of the line worked, 189 miles in both directions.

The report states: "The continued rise in the cost of living, necessitated an increase in the general scale of pay, and the shipping freights have added considerably to the cost of carriage. During the year an issue of a further £1,000,000 of 4 per cent. second debenture stock was made, to provide for capital expenditure already incurred and to be incurred as set out in the directors' last report. The proprietors were invited to a general meeting (October 12, 1912), at which a dividend of 2 per cent. was declared. In view of the fact that the Cordoba Central Railway Company had, in addition to the company of the under-lease, acquired the company as on January 1, 1912, and on that date had received the 10 per cent. stake and of the same amount in the Cordoba Central Company for the acquisition of this company's undertaking, and also that of the Cordoba Central Buenos Ayres Estero Railway. The terms of sale were approved at separate meetings of the holders of the shares classed as debentures, second and first preference stock, and of the ordinary stock, respectively, on October 12 and November 15, 1912, when it was decided to adopt the scheme of winding up of the company, and to give effect to the sale. The article of the charter of the Cordoba Central Railway and of the Cordoba Central Buenos Ayres Estero Railway, application is being made to the Government for the Cordoba Central Company to sanction the sale, which sanction it is hoped, will be obtained before the end of the year, whereupon the formal approval of the Government will be sought. As soon as possible after the completion of the company's stocks for those of the Cordoba Central Railway, as provided for in the scheme of sale, will be issued. The prospects for the coming cereal harvest are

excellent, and the manager consequently expects a heavy traffic from the districts served by the railways to be amalgamated. Mr. Duncan M. Munro having resigned the position of general manager, the board, in November, 1911, appointed as his successor Mr. Robert H. E. Stuart, who has had a long experience of railway work in the Argentine. Mr. Munro is now acting as chairman of the local board and the representative of the company in the Argentine."

BRITISH COLUMBIA ELECTRIC RAILWAY.

The report of the directors for the twelve months to June 30, 1912, states that the gross receipts show an increase of \$1,001,004, or over 30 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of \$491,837, or 27 per cent., over the preceding year. From June 30, the close of the period under review, up to September 30 last, there has been a still further increase in gross earnings of \$352,233, or 27 per cent., and in net earnings of \$143,820, or 31 per cent. The following charges have been made against the revenue account of the year, namely:—Provision for renewals, maintenance (from which £22,110 has been deducted for adjustments and expenditure on renewals during the year), 495,232; amount added to capital amortisation fund, 42,270. The net profit for the year, after making the above deductions, amounts to £350,130, making, with the balance brought forward from last year of 26,500, a total of £376,630. After deducting for interest on debentures and debenture stock to June 30, 1912, 410,100; dividends already paid on the 5 per cent. cumulative perpetual preference stock for the year ended June 30, 1912, 450,000; on the preferred ordinary stock for the year ended June 30, 1912, 400,000; and on the deferred ordinary stock for the six months to December 31, 1911, 440,000; there is available for further distribution and reserves, 714,260. From this the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30, 1912, making 8 per cent. for the year, absorbing 440,000; to transfer to reserve fund 200,528; and to carry forward to next account 47,732. There has been added to the reserve fund 155,471, representing the premium, less expenses on 200,000 new capital, issued in July, 1911. After the transfer now recommended by the directors as above, the reserve fund will amount to 245,000. During the year the company has increased the track mileage from 233½ to 285½ miles, and the number of cars from 647 to 725. The number of passengers carried during the year was 621,541,000, an increase for the year of 15,012,718. The number of lamps in use at June 30, 1912, was 735,120, an increase for the year of 121,884.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. upon the common stock, payable on December 15.

BRITISH COLUMBIA ELECTRIC RAILWAY.—A dividend at the rate of 8 per cent. per annum will be paid on December 11 on the deferred ordinary stock in respect of the half-year ended June 30, 1912.

PETRIUS CORPORATION.—After placing 250,000 to reserve, applying £26,824 in respect of depreciation of investments and for colonisation, coal exploration and lake steamers, insurance and setting aside 2108,000 for additional 2 per cent. on debentures, as required by the debenture resolutions, the directors propose a dividend of 2½ per cent. on the preference stock, carrying forward 458,203.

CORDOBA AND ROSARIO RAILWAY.—The directors have decided, after transferring 250,000 to special repairs and renewals account, to pay 2 per cent. on the income debenture stock, making with the interim paid on June 1, 4 per cent. for the year ended June 30, 1912, and that a dividend of 3 per cent. be paid on the 6 per cent. first preference stock, making with the interim dividend paid on June 1, 10 per cent. for the year; 4 per cent. on the 4 per cent. second preference stock; and 3 per cent. on the ordinary stock. A year ago the dividend on the ordinary stock was 2½ per cent.

South Yorkshire Junction Railway.—At the ordinary meeting in London on Monday, Mr. J. B. Pigg, who presided, said after paying the guaranteed dividend at the rate of 3½ per cent. per annum for the past half-year, there was a surplus of £3,598. An additional dividend at the rate of 1 per cent. per annum was proposed, leaving £2,759.

GENERAL NEWS.

IRISH RAILWAYS AND THE CONCILIATION SCHEME.

NEW RAILWAYS FOR CHINA.

THE CHINESE GOVERNMENT has announced that it has decided to build a railway from Shanghai to Hankow, and another from Hankow to Chungking. The first of these lines is to be built by the Chinese, and the second by the Chinese and the British. The Chinese Government has also announced that it has decided to build a railway from Shanghai to Peking, and another from Peking to Beijing. The first of these lines is to be built by the Chinese, and the second by the Chinese and the British.

L. & N.W. DIRECTOR ON MOTOR VEHICLES.

THE DIRECTOR OF THE LONDON AND NORTH-WESTERN RAILWAY COMPANY has issued a circular to the effect that motor vehicles are not to be allowed on the railway. The circular states that the railway is not responsible for the safety of motor vehicles, and that the railway is not to be used for the transport of motor vehicles. The circular also states that the railway is not to be used for the transport of motor vehicles.

MECHANICAL COAL HANDLING ON THE L. & N.W.R.

THE LONDON AND NORTH-WESTERN RAILWAY COMPANY has introduced a new system of mechanical coal handling. The new system is designed to reduce the cost of coal handling and to improve the efficiency of the coal handling process. The new system is based on the use of mechanical conveyors and elevators. The new system is designed to reduce the cost of coal handling and to improve the efficiency of the coal handling process.

THE RAILWAY MUSEUMS are now open to the public. The museums are located at various stations and are open to the public. The museums are designed to provide information about the history of the railway and the railway industry. The museums are open to the public and are a valuable source of information about the railway and the railway industry.

RAILWAY MUSICIANS AT THE ALBERT HALL.

A concert by the Railway Musicians was given at the Albert Hall. The concert was a success and was well attended. The Railway Musicians are a talented group of musicians who play a variety of instruments. The concert was a success and was well attended. The Railway Musicians are a talented group of musicians who play a variety of instruments.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | CLOSING PRICES. | NAME | CLOSING PRICES. |
|--------------------------|-----------------|-------------------------------|-----------------|
| Barry, Ord. | 161 1/2 | London & North Western, Cons. | 121 1/2 |
| Do. Pref. Cons. Ord. (A) | 87 8/8 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. Prof. Cons. Ord. (B) | 87 8/8 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Caedmonian, Ord. | 73 7/8 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. Prof. Cons. Ord. (A) | 57 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. Prof. Cons. Ord. (B) | 19 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. Prof. Cons. Ord. (C) | 19 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Cambrian, Ord. (A) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (B) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (C) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (D) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (E) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (F) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (G) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (H) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (I) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (J) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (K) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (L) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (M) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (N) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (O) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (P) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (Q) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (R) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (S) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (T) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (U) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (V) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (W) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (X) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (Y) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |
| Do. (Z) | 212 1/2 | Do. 4 1/2 Prof. Cons. Ord. | 121 1/2 |

Debenture Stocks.

| | | | |
|---------------------------------|----|--------|--------|
| Alexandra Docks and Railway | 43 | 95 | 95 |
| Barry | 8 | 75 | 78 |
| Brecon and Merthyr A | 4 | 81 | 93 |
| Do. B | 4 | 81 | 85 |
| Caedmonian | 4 | 115 | 103 |
| Cambrian A | 4 | 89 | 91 |
| Do. B | 4 | 81 | 85 |
| Do. C | 4 | 75 | 75 |
| Do. D | 4 | 43 | 43 |
| Cardiff | 3 | 72 | 74 |
| Central London | 4 | 100 | 102 |
| City and South London Perpetual | 4 | 98 | 100 |
| East London 2nd Charge A | 4 | 84 | 96 |
| Do. 2nd Charge B | 4 | 59 | 55 |
| Do. 2nd Charge C | 4 | 25 | 28 |
| Do. 2nd Charge D | 4 | 17 | 20 |
| Do. E, L, K, 1st Debentures | 3 | 28 | 34 |
| Do. Whitechapel Extension | 2 | 58 | 63 |
| Fourth Bridge | 4 | 100 | 102 |
| Furness | 4 | 75 | 75 |
| Gloucester and South Western | 4 | 103 | 103 |
| Great Central | 6 | 124 | 126 |
| Do. 1st | 4 | 115 | 115 |
| Do. 2nd | 4 | 85 | 85 |
| Great Eastern | 4 | 102 | 104 |
| Great North of Scotland | 4 | 93 | 101 |
| Great Northern | 4 | 101 | 104 |
| Great Northern Ironroad | 4 | 101 | 101 |
| Great Western | 4 | 104 | 106 |
| Do. 1st | 4 | 109 | 111 |
| Do. 2nd | 4 | 115 | 118 |
| Do. 3rd | 4 | 103 | 103 |
| Do. 4th | 4 | 60 | 62 |
| Highland | 4 | 100 | 102 |
| Do. 1st | 4 | 105 | 105 |
| Do. 2nd | 4 | 74 | 76 |
| Do. 3rd | 4 | 60 | 62 |
| Hull and Barnsley 1st | 4 | 103 | 105 |
| Do. 2nd | 3 | 99 | 101 |
| Isle of Wight Central A | 4 | 97 | 99 |
| Do. B | 4 | 74 | 76 |
| Do. C | 4 | 60 | 62 |
| Lancashire and Yorkshire | 3 | 78 1/2 | 78 1/2 |
| London and Bournemouth | 4 | 105 | 105 |
| London and South Western | 4 | 101 | 105 |
| Do. 1st | 4 | 114 | 116 |
| Do. 2nd | 4 | 111 | 115 |
| London, Chert. and Dover Ards | 4 | 111 | 111 |
| Do. A | 4 | 86 | 93 |
| Do. B | 4 | 86 | 93 |
| Do. 1883 | 4 | 96 | 99 |
| Do. 1890 | 4 | 82 | 85 |
| Do. 1899 | 4 | 72 | 74 |
| Do. 1900 | 4 | 85 | 85 |
| London Electric | 4 | 86 | 89 |
| London and North Western | 4 | 82 | 89 |
| London and South Western A | 3 | 78 1/2 | 79 1/2 |
| Do. Consolidated | 3 | 78 1/2 | 79 1/2 |
| Metropolitan | 3 | 71 | 73 |
| Metropolitan District | 3 | 87 | 89 |
| Do. A | 1 | 85 | 88 |
| Do. B | 1 | 84 | 87 |
| Do. C | 1 | 94 | 96 |
| Do. D | 1 | 98 | 100 |
| Do. E | 1 | 94 | 96 |
| Do. F | 1 | 94 | 96 |
| Do. G | 1 | 94 | 96 |
| Do. H | 1 | 94 | 96 |
| Do. I | 1 | 94 | 96 |
| Do. J | 1 | 94 | 96 |
| Do. K | 1 | 94 | 96 |
| Do. L | 1 | 94 | 96 |
| Do. M | 1 | 94 | 96 |
| Do. N | 1 | 94 | 96 |
| Do. O | 1 | 94 | 96 |
| Do. P | 1 | 94 | 96 |
| Do. Q | 1 | 94 | 96 |
| Do. R | 1 | 94 | 96 |
| Do. S | 1 | 94 | 96 |
| Do. T | 1 | 94 | 96 |
| Do. U | 1 | 94 | 96 |
| Do. V | 1 | 94 | 96 |
| Do. W | 1 | 94 | 96 |
| Do. X | 1 | 94 | 96 |
| Do. Y | 1 | 94 | 96 |
| Do. Z | 1 | 94 | 96 |

Debenture Stocks (continued)

| | | | |
|---------------------------------|---|--------|--------|
| North Eastern | 4 | 78 1/2 | 79 1/2 |
| North London | 4 | 115 | 115 |
| North Staffordshire | 4 | 77 | 79 |
| Plymouth, Devon & S.W. Junction | 4 | 97 | 99 |
| Port Talbot Railway and Docks | 4 | 100 | 102 |
| Rhylodda and Swansea Bay | 4 | 100 | 102 |
| Rhymney Perpetual | 4 | 99 | 101 |
| Shropshire District Permanent | 4 | 102 | 104 |
| South Eastern Perpetual | 4 | 102 | 104 |
| St. Albans | 4 | 125 | 127 |
| St. Albans Extension | 4 | 87 | 88 |
| St. Albans Extension 2nd | 4 | 74 | 74 |
| Taff Vale | 3 | 75 | 78 |
| Telford and Forest Green | 4 | 99 | 101 |
| Went and Ayrton | 4 | 71 | 75 |
| Whitechapel and Forest | 4 | 99 | 101 |

Preference Stocks

| DIVIDENDS CONTINUING ON THE FRONT OF EACH SHARE YEAR. | | | |
|---|-----|-----|-----|
| Alex. Docks and Rail. 4 1/2 1st Pref. A | 95 | 100 | 100 |
| Do. 4 1/2 2nd Pref. B | 81 | 84 | 84 |
| Barry 4 1/2 1st Pref. A | 121 | 123 | 123 |
| Do. 4 1/2 2nd Pref. B | 96 | 98 | 98 |
| Do. 4 1/2 3rd Pref. C | 92 | 92 | 92 |
| Caedmonian 4 1/2 1st Pref. A | 98 | 100 | 100 |
| Do. 4 1/2 2nd Pref. B | 98 | 100 | 100 |
| Do. 4 1/2 3rd Pref. C | 122 | 124 | 124 |
| Do. 4 1/2 4th Pref. D | 92 | 92 | 92 |
| Do. 4 1/2 5th Pref. E | 97 | 99 | 99 |
| Do. 4 1/2 6th Pref. F | 97 | 99 | 99 |
| Do. 4 1/2 7th Pref. G | 97 | 99 | 99 |
| Do. 4 1/2 8th Pref. H | 97 | 99 | 99 |
| Do. 4 1/2 9th Pref. I | 97 | 99 | 99 |
| Do. 4 1/2 10th Pref. J | 97 | 99 | 99 |
| Do. 4 1/2 11th Pref. K | 97 | 99 | 99 |
| Do. 4 1/2 12th Pref. L | 97 | 99 | 99 |
| Do. 4 1/2 13th Pref. M | 97 | 99 | 99 |
| Do. 4 1/2 14th Pref. N | 97 | 99 | 99 |
| Do. 4 1/2 15th Pref. O | 97 | 99 | 99 |
| Do. 4 1/2 16th Pref. P | 97 | 99 | 99 |
| Do. 4 1/2 17th Pref. Q | 97 | 99 | 99 |
| Do. 4 1/2 18th Pref. R | 97 | 99 | 99 |
| Do. 4 1/2 19th Pref. S | 97 | 99 | 99 |
| Do. 4 1/2 20th Pref. T | 97 | 99 | 99 |
| Do. 4 1/2 21st Pref. U | 97 | 99 | 99 |
| Do. 4 1/2 22nd Pref. V | 97 | 99 | 99 |
| Do. 4 1/2 23rd Pref. W | 97 | 99 | 99 |
| Do. 4 1/2 24th Pref. X | 97 | 99 | 99 |
| Do. 4 1/2 25th Pref. Y | 97 | 99 | 99 |
| Do. 4 1/2 26th Pref. Z | 97 | 99 | 99 |

Preference Stocks—

| (continued). | | | |
|--|-----|-----|-----|
| Great Western, Cons. Pref. 5% | 126 | 128 | 128 |
| Highland Class A 4 1/2 | 102 | 102 | 102 |
| Do. B 4 1/2 | 112 | 114 | 114 |
| Do. C 4 1/2 | 99 | 99 | 99 |
| Do. D 4 1/2 | 75 | 77 | 77 |
| Do. E 4 1/2 | 75 | 77 | 77 |
| Hull and Barnsley 4 1/2 1st | 100 | 100 | 100 |
| Do. 4 1/2 2nd | 99 | 99 | 99 |
| Isle of Wight 4 1/2 | 97 | 97 | 97 |
| Do. 4 1/2 2nd | 75 | 75 | 75 |
| Lancashire and Yorks. 4 1/2 1st | 99 | 101 | 101 |
| Do. 4 1/2 2nd | 99 | 101 | 101 |
| Do. 4 1/2 3rd | 99 | 101 | 101 |
| Do. 4 1/2 4th | 99 | 101 | 101 |
| London Brighton and Coast, Cons. 4 1/2 | 125 | 125 | 125 |
| Do. 2nd Class 4 1/2 | 126 | 126 | 126 |
| Do. 3rd Class 4 1/2 | 99 | 99 | 99 |
| Do. 4th Class 4 1/2 | 71 | 71 | 71 |
| Do. 5th Class 4 1/2 | 79 | 79 | 79 |
| London and North Western Cons. 4 1/2 1st | 101 | 101 | 101 |
| Do. 4 1/2 2nd | 101 | 101 | 101 |
| Do. 4 1/2 3rd | 101 | 101 | 101 |
| Do. 4 1/2 4th | 101 | 101 | 101 |
| Do. 4 1/2 5th | 101 | 101 | 101 |
| Do. 4 1/2 6th | 101 | 101 | 101 |
| Do. 4 1/2 7th | 101 | 101 | 101 |
| Do. 4 1/2 8th | 101 | 101 | 101 |
| Do. 4 1/2 9th | 101 | 101 | 101 |
| Do. 4 1/2 10th | 101 | 101 | 101 |
| Do. 4 1/2 11th | 101 | 101 | 101 |
| Do. 4 1/2 12th | 101 | 101 | 101 |
| Do. 4 1/2 13th | 101 | 101 | 101 |
| Do. 4 1/2 14th | 101 | 101 | 101 |
| Do. 4 1/2 15th | 101 | 101 | 101 |
| Do. 4 1/2 16th | 101 | 101 | 101 |
| Do. 4 1/2 17th | 101 | 101 | 101 |
| Do. 4 1/2 18th | 101 | 101 | 101 |
| Do. 4 1/2 19th | 101 | 101 | 101 |
| Do. 4 1/2 20th | 101 | 101 | 101 |
| Do. 4 1/2 21st | 101 | 101 | 101 |
| Do. 4 1/2 22nd | 101 | 101 | 101 |
| Do. 4 1/2 23rd | 101 | 101 | 101 |
| Do. 4 1/2 24th | 101 | 101 | 101 |
| Do. 4 1/2 25th | 101 | 101 | 101 |
| Do. 4 1/2 26th | 101 | 101 | 101 |
| Do. 4 1/2 27th | 101 | 101 | 101 |
| Do. 4 1/2 28th | 101 | 101 | 101 |
| Do. 4 1/2 29th | 101 | 101 | 101 |
| Do. 4 1/2 30th | 101 | 101 | 101 |

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table of Colonial Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

Foreign Railways.

Table of Foreign Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

American Railways.

Table of American Railways with columns for Name, Closing Prices (Yesterday, Last Week, A Year Ago), and various stock details.

OFFICIAL TRAFFIC RETURNS.

Barry. Week ending 23 1912 1911. Total for week 117,452 125,174. Goods, etc. 1,548,879 1,680,229. Miles open 694 694. For this week 12,692 21 weeks 116,164.

Caledonian. Week ending Nov. 24 1912 1911. Passengers, etc. 128,700 126,700. Goods, etc. 1,112,000 99,000. Total for week 1,240,700 1,457,700. Miles open 1,924 1,924. For this week 14,000 21 weeks 139,100.

Cambran. Week ending Nov. 24 1912 1911. Passengers, etc. 42,517 42,277. Goods, etc. 2,826 2,814. Total for week 45,343 45,091. Miles open 21 weeks 11,215 287. For this week 411 21 weeks 11,215.

Central London. Week ending Nov. 25 1912 1911. Total for week 15,494 15,591. Miles open 64 64. For this week 1,003 21 weeks 22,492.

City and South London. Week ending Nov. 24 1912 1911. Total for week 43,150 43,579. Miles open 74 74. For this week 1,424 21 weeks 45,116.

Dublin and South Eastern. Week ending Nov. 26 1912 1911. Passengers, etc. 42,853 42,415. Goods, etc. 1,583 1,645. Total for week 44,436 44,060. Miles open 160 160. For this week 1,178 21 weeks 11,216.

Furness. Week ending Nov. 24 1912 1911. Passengers, etc. 42,125 42,021. Goods, etc. 8,439 8,329. Total for week 50,564 50,350. Miles open 159 159. For this week 452 21 weeks 12,576.

Glasgow and South Western. Week ending Nov. 25 1912 1911. Passengers, etc. 412,700 412,200. Goods, etc. 22,500 21,700. Total for week 435,000 433,900. Miles open 4451 4452. For this week 1,000 17 weeks 13,500.

Great Central. Week ending Nov. 24 1912 1911. Passengers, etc. 127,500 120,500. Goods, etc. 74,570 58,900. Total for week 202,070 179,400. Miles open 6294 6161. For this week 14,700 21 weeks 117,509.

Great Eastern. Week ending Nov. 24 1912 1911. Passengers, etc. 45,400 44,100. Goods, etc. 55,000 50,000. Total for week 100,700 94,100. Miles open 1,5694 1,5694. For this week 1,400 21 weeks 12,542.

Great Northern. Week ending Nov. 24 1912 1911. Passengers, etc. 14,500 14,100. Goods, etc. 7,700 7,700. Total for week 22,200 21,800. Miles open 1,074 1,074. For this week 11,400 21 weeks 12,542.

Great Northern (Ireland). Week ending Nov. 24 1912 1911. Passengers, etc. 8,100 8,100. Goods, etc. 1,100 1,100. Total for week 9,200 9,200. Miles open 501 501. For this week 1,400 21 weeks 12,542.

Great North of Scotland. Week ending Nov. 25 1912 1911. Passengers, etc. 4,500 4,500. Goods, etc. 500 500. Total for week 5,000 5,000. Miles open 1,121 1,121. For this week 1,400 21 weeks 25,014.

Great Southern and Western. Week ending Nov. 24 1912 1911. Passengers, etc. 112,075 111,821. Goods, etc. 1,712 1,705. Total for week 113,787 113,526. Miles open 1,121 1,121. For this week 1,400 21 weeks 13,456.

Great Western. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 15,000 15,000. Total for week 125,000 125,000. Miles open 3,0054 3,0054. For this week 1,400 21 weeks 15,700.

Highland. Week ending Nov. 24 1912 1911. Passengers, etc. 43,001 43,522. Goods, etc. 3,949 3,775. Total for week 46,950 47,297. Miles open 4924 4924. For this week 1,25 17 weeks 12,468.

Hull and Barnsley. Week ending Nov. 24 1912 1911. Passengers, etc. 41,554 42,074. Goods, etc. 12,000 12,000. Total for week 53,554 54,074. Miles open 892 892. For this week 1,600 21 weeks 11,871.

Lancashire and Yorkshire. Week ending Nov. 24 1912 1911. Passengers, etc. 45,000 45,287. Goods, etc. 7,700 7,501. Total for week 52,700 52,788. Miles open 592 592. For this week 1,472 21 weeks 14,552.

London, Brighton and South Coast. Week ending Nov. 25 1912 1911. Passengers, etc. 47,081 45,701. Goods, etc. 18,686 18,799. Total for week 65,767 64,500. Miles open 487 487. For this week 1,100 21 weeks 11,100.

London Electric. Week ending Nov. 25 1912 1911. Passengers, etc. 14,500 14,472. Goods, etc. 271,850 1,171,775. Total for week 286,350 1,186,247. Miles open 224 224. For this week 1,400 21 weeks 11,500.

London and North Western. Week ending Nov. 24 1912 1911. Passengers, etc. 41,000 41,000. Goods, etc. 1,100 1,100. Total for week 42,100 42,100. Miles open 1,0694 1,0694. For this week 1,400 21 weeks 11,100.

London and South Western. Week ending Nov. 24 1912 1911. Passengers, etc. 41,000 41,000. Goods, etc. 1,100 1,100. Total for week 42,100 42,100. Miles open 1,0694 1,0694. For this week 1,400 21 weeks 11,100.

London, Tilbury and Southend. Week ending Nov. 24 1912 1911. Passengers, etc. 41,000 41,000. Goods, etc. 1,100 1,100. Total for week 42,100 42,100. Miles open 1,0694 1,0694. For this week 1,400 21 weeks 11,100.

Metropolitan. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

Metropolitan District. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

Midland. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

Midland Great Western of Ireland. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

North British. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

North Eastern. Week ending Nov. 25 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

North London. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

North Staffordshire. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

Rhymney. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

South Eastern and Chatham. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

Taff Vale. Week ending Nov. 24 1912 1911. Passengers, etc. 110,000 110,000. Goods, etc. 1,000 1,000. Total for week 111,000 111,000. Miles open 2,100 2,100. For this week 1,400 21 weeks 11,100.

NOTES AND EXPLANATIONS. The figures are for the week ending on the date specified. The figures for the 21 weeks are for the 21 weeks ending on the date specified. The figures for the 17 weeks are for the 17 weeks ending on the date specified. The figures for the 12 weeks are for the 12 weeks ending on the date specified. The figures for the 10 weeks are for the 10 weeks ending on the date specified. The figures for the 8 weeks are for the 8 weeks ending on the date specified. The figures for the 6 weeks are for the 6 weeks ending on the date specified. The figures for the 4 weeks are for the 4 weeks ending on the date specified. The figures for the 2 weeks are for the 2 weeks ending on the date specified. The figures for the 1 week are for the 1 week ending on the date specified.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor., 1912, Incor., Aggregate to Date, 1912, Incor.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, Aggregate to Date, 1912, Incor.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Inc. or dec., 1912, Inc. or dec.

Table with columns: Railway, 1912, 1911, Wk. or Month, 1912, Incor., 1912, Incor., Aggregate to Date, 1912, Incor.

1 Including receipts in pounds, £; in dollars, \$; in francs, F; in marks, M; in drachmas, D; in pesetas, P; in Bolivian currency, & in Mexican dollars.

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

New Docks, 1,000 ft. long, with 100 ft. of water, and 1,000 Tons of capacity for 100 vessels.

LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

Passenger and Mail Trains go alongside Steamers. No Tender required. Docks fully equipped with Hydraulic and Electric Appliances "Trafalgar" and "Prince of Wales" Dry Docks, 875 feet and 750 feet long respectively. The former now closed, being enlarged to 897 ft. long.

WAREHOUSES, BUNDLED AND FREE, FOR STORAGE OF WINE, TEA, COGNAC, PROVISIONS, &c.

The White Star Dock, with a depth of 40 ft., is now open for the accommodation of vessels. Depths of water indicated are L.W.O.S.T.

COMPLETE EQUIPMENT OF GRAIN ELEVATING & CONVEYING MACHINERY. SPACIOUS SHEDS FOR WOOD GOODS UNDER COVER.

Civil Barge Docks floating 100 tons of Coal in lighter, ready for the London & Southampton Line. The new pier at 100 ft. long.

STEAMSHIP SERVICES.

PARIS, via SOUTHAMPTON & HAVRE. EVERY WEEK DAY.

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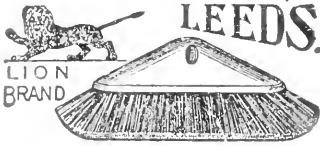
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The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Central Uruguay Railway Company of Monte Video Limited will be held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, the 26th day of December, 1912, at Eleven o'clock in the forenoon for the purpose of considering and, if thought fit, passing with or without modification, the subjoined Resolutions.

And Notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, the 26th day of December, 1912, at Eleven o'clock in the forenoon, for the purpose of receiving a report of the proceedings held at the first above mentioned Meeting and of confirming, if thought fit, the aforesaid Resolutions, passed at such first above mentioned Meeting, except the second subjoined Resolution or any modification thereof.

RESOLUTIONS. 1. That the Articles of Association contained in the printed statement submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof, and the same are hereby approved, and that such Articles be and are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association.

2. That the Directors be and they are hereby authorized and directed to purchase the Railway undertaking and assets of the Central Uruguay Northern Extension Railway Company Limited, in accordance with the terms of a Provisional Agreement dated 14th December, 1912, and make to the Central Uruguay Northern Extension Railway Company Limited such other part subject to such modification as the Directors may approve.

3. That the Directors be and they are hereby authorized and directed to create and issue of Debenture Stock carrying interest at the rate of 5 per cent per annum and to be secured by a Trust Deed in such form as the Directors shall approve, under which such Debenture Stock shall constitute a first floating charge upon all the assets and undertaking of the Company and shall be redeemable at the price of £100 per £100 of Debenture Stock and in the event of the liquidation of the Company or the expiration of the term of the Company by the Government of the Republic of Uruguay.

4. That such 5 per Cent Debenture Stock on a sufficient part thereof shall be issued in exchange of or applied for the purpose of the redemption or purchase of the existing Permanent 6 per Cent Debenture Stock of the Company of not exceeding £120 of such 5 per Cent Debenture Stock for each £100 of the existing Permanent 6 per Cent Debenture Stock.

5. That such further sufficient amount of such 5 per Cent Debenture Stock be applied for the purpose of the purchase of the Railway undertaking and assets of the Central Uruguay Northern Extension Railway Company Limited in accordance with the terms already approved by this Meeting. 6. That the remainder of such 5 per Cent Debenture Stock be applied for the general purposes of the Company.

7. That the total amount of such 5 per Cent Debenture Stock and of the existing Permanent 6 per Cent Debenture Stock for the time being outstanding shall not exceed the amount which by the Articles of Association the Directors are authorized to borrow on behalf of the Company in addition to the existing 4 per Cent Western Extension Debentures and 6 per Cent Second Debenture Stock.

8. That the Capital of the Company be increased from £1,000,000 to £1,500,000 by the creation of 1,000,000 Shares of £10 each to be called "Northern Shares" which shall entitle the holders thereof to receive in respect of each of the five financial years down to and including that ending on the 31st day of June, 1917, a dividend at the rate of 8 per cent to be paid upon the Ordinary Stock of the Company in respect of the corresponding period and in the part of such of the subsequent financial years as may be determined by the Board of Directors, and that the dividend for the year ending on the 31st day of June, 1912, shall be paid at a rate equivalent to 80 per cent of the rate per cent of the dividend to be paid upon the Ordinary Stock of the Company in respect of the corresponding period and which shall after the 30th day of June, 1922, be converted into and rank in all respects par with the Ordinary Shares.

9. That the Board of Directors and the Secretary of the Company be and they are hereby authorized and empowered to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

10. That the Board of Directors be and they are hereby authorized and empowered to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

made convenient and more in accordance with modern practice.

Dated 6th December, 1912. By order of the Board, GEORGE R. CABLE, Secretary.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE is hereby given that an Extraordinary General Meeting of the Central Uruguay Northern Extension Railway Company Limited will be held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, the 26th day of December, 1912, at Twelve o'clock in the forenoon for the purpose of considering and, if thought fit, passing with or without modification, the subjoined Resolutions.

And Notice is hereby also given that a further Extraordinary General Meeting of the Company will be held at River Plate House, Finsbury Circus, London, E.C., on Tuesday, the 26th day of January, 1913, at Half-past Eleven o'clock in the forenoon, for the purpose of receiving a report of the proceedings held at the first above mentioned Meeting and of confirming, if thought fit, the aforesaid Resolutions, passed at such first above mentioned Meeting, except the first subjoined Resolution or any modification thereof.

RESOLUTIONS. 1. That the Railway undertaking and assets of the Company be sold to the Central Uruguay Railway Company of Monte Video Limited upon the terms set forth in a Provisional Agreement dated 10th December, 1912, and made between the Company of the one part and the Central Uruguay Railway Company of Monte Video Limited and other party subject to such modification as the Directors or the Liquidator of the Company may approve.

2. That the Company be wound up voluntarily and that George Richard Cable, of River Plate House, Finsbury Circus, London, E.C., be and he is hereby appointed Liquidator for the purposes of such winding up.

3. That the fully paid "Northern" Shares of £10 each in the capital of the Central Uruguay Railway Company of Monte Video Limited forming part of the consideration for the sale of the Railway undertaking and assets of the Company be distributed amongst the members of the Company in the proportion of one of such "Northern" Shares to each Share in the capital of the Company held by them respectively. Dated 6th December, 1912.

By Order of the Board, GEORGE R. CABLE, Secretary.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the estimated earnings of the Wellington Grey and Bruce Railway for the half year ending 31st December, 1912, applicable to interest on the Bonds will admit of the payment of £3,148,361 per £100 Bond and that this payment will be applied as follows: viz., £1,000,000 in final discharge of Coupon No. 28 due 1st July, 1899, and £2,75, on account of Coupon No. 29 due 1st January, 1900, and will be made on and after the 1st January, 1913, at the Offices of the Grand Trunk Railway Company, 203, Rushwood House, New Broad Street, London, E.C., the Coupons to be left three clear days for examination.

H. H. NORMAN, Secretary. London 7th December, 1912.

The Grand Trunk Railway Company of Canada.

WELLINGTON GREY AND BRUCE BONDS.

At the Semi-Annual Ballot for 1912, the following Wellington Grey and Bruce Bonds were drawn and will be paid at par to the Offices of the Grand Trunk Railway Company in Montreal, Canada, or at 203, Rushwood House, New Broad Street, London, England, on 1st January, 1913, that is to say, Bonds numbered 231, 280, 574, 312, 759, 829, 823, 957, 1062, 1180, 1271, 1419, 1457, 1487, 1662, 1663, 2240, 2929, 3122, 3187, 3411, 3667, 3717, 4229, 4445, 4571, 5002, 5003, 5011, 5110, 5012, 5013.

Holders of these Bonds will note that the interest will cease on and after 1st January, 1913. H. H. NORMAN, Secretary. London 7th December, 1912.

(Continued on page 588.)

1. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

2. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

3. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

4. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

5. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

6. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

7. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

8. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

9. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

10. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

11. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

12. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

13. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

14. That the Board of Directors be and they are hereby authorized and directed to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions, and to do all such things and to execute all such deeds, contracts, and instruments as may be required for the carrying into effect of the provisions of the above mentioned Resolutions.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.

SATURDAY, DECEMBER 7, 1912.

No. 23.

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THE NEW RAILWAYS BILL.

After an astonishing and unexpected delay, the Government on Wednesday evening last introduced into the House of Commons a Bill which they promise to carry through the time it was decided to drop the more objectionable clause of the Bill which they introduced last Session. Railway shareholders and all other interested parties will welcome the introduction of this measure, but will continue their determination on the part of the Government to carry out their pledge of August, 1911, in spite of the acknowledged difficulties of the situation. We have always contended that these difficulties were deliberately manufactured and artificially exaggerated by the manner in which it was first sought to carry out the Government's pledge. The Railways Bill, as first introduced, was not without the promise of the Government as a whole, and all the rest of the measure was decided by agreement both from the railway companies and the traders' point of view, and rather tended to confuse the main issue. It is time to go over the whole procedure which led up to the Government's promise. We will here say only that the dilatory tactics of the Government were causing serious concern among the railway companies, more particularly as their part of the bargain has been faithfully and industriously carried out, at an additional cost to the Government in the aggregate of some hundreds of thousands of pounds per annum. The new Bill presented to the House on Wednesday evening by the President of the Board of Trade is entitled "A Bill to amend section 1 of the Railway and Canal Traffic Act, 1894, with respect to the rates of charges made for the purpose of enabling the cost of working a railway to be met on fair conditions." Briefly, the object of the Bill is to enable the companies to meet any complaint made by the ratepayers of rate by proving to the satisfaction of the Railway and Canal Commissioners that there has been an increase in the cost of working a railway, resulting from any increase made by the company since August 1st, 1911, on the conditions of employment of their staff. It is provided that any increase shall be made within the maximum rate or charge already sanctioned by Parliament, and that all the concessions not averted by the Bill shall be the maximum charges, the total which the ratepayers apply them. The rate fixed by the Board of Trade of the arrangement, once approved by the railway companies, and it is contended that the Government will have to make large increases in wages and salaries, and other public utility advances, and will be unwilling to trust the companies to make the necessary arrangements to meet the increased costs. It is contended that the Government will have to make large increases in wages and salaries, and other public utility advances, and will be unwilling to trust the companies to make the necessary arrangements to meet the increased costs. It is contended that the Government will have to make large increases in wages and salaries, and other public utility advances, and will be unwilling to trust the companies to make the necessary arrangements to meet the increased costs.

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of the railway companies have been unable to afford the necessary concessions to the public have been getting too much. The Bill, even if passed in the form presently intended to the railway industry the power to impose charges which every other leading industry would have to bear without asking the leave of Parliament or the House of Commons. The Bill is "backed" by the President of the Board of Trade, the Chancellor of the Exchequer, the Attorney-General and Mr. Roberts, and is thus to be classed as a Government measure. It is a non-party Bill, and we trust that the House of Commons, as well as the Government, will recognise the liberal attitude which the companies have taken up by passing the Bill without further unnecessary delay.

METHOD OF RAILWAY LABOUR AGITATORS.

The Labour situation in the British railway world at the moment presents some interesting features, and in particular it gives another example of the attempts which are made from time to time to foment disturbance when there is no real grievance. The position of bad conscience is one more held by the Amalgamated Society of Railway Servants. Some time ago we called attention to the attempt made by this society to cause trouble among the employees of the Central London Railway Company. At that time the society alleged that the men laboured under certain grievances in connection with the absence of a conciliation board and of the dismissal from employment of a few of their members. Investigations showed that the Central London men themselves, with very few exceptions, had no grievance whatever, that they did not want a conciliation board, and they had a better scheme of their own, and that the men who had been paid off had been discharged as a result of a reduction of the train service owing to the cessation of the war. The present example consists of an attempt to bring a kind of substance to the men's disaffection among the Irish railway men in Ireland. It will be remembered that the general strike movement after the railway strike, the only one of any importance, did not come into the new conflict with the railway companies. A rival, unaffiliated Society of Railway Servants in Ireland, began all along, to have been formed by the railway men, and efforts have been made to bring about a general process of antagonism among the railway men of Ireland, and of adopting the new course of action. How the Irish railway men have proceeded in this matter is well known to all. The next thing that happened was a general strike, and accordingly a conference was held at Limerick by J. H. Thomas, M.P., who is assistant secretary of the Amalgamated Society, and evidence being given at this conference by a body of experts appointed to investigate and report on the cause of labour troubles in Ireland, he told the Industrial Council that the railway men should not hesitate to take such action as they saw fit. What the Irish railway men should be protected from is a general war which he admitted had existed in France, and was open to them, short of a strike. He pointed out that the ideal of a general strike, but that the responsibility was on the shoulder of the society. This has been promptly followed up by a statement by Mr. Rimmer, secretary of the Irish section of the Amalgamated Society, who puts his view in a way which raises a smile. He says that Ireland will not be able to fly the threatened national flag in England because the conciliation scheme has not been applied to Ireland. The general body of Irish railway men, he attributes, are not concerned in the dispute. The Irish railway managers take the same view. Probably there can be no more effective example of a determined "land off" than the Irishmen have practised, or which they have followed their English counterparts, who apparently think they are sufficiently satisfied with the present conciliation arrangement. The whole episode

affords one more illustration of the hollowness of the claims often made by such agitators as Mr. Thomas, that they desire peace above all things, but that their hands are forced by the men themselves. The real fact is that the men in general are well satisfied with their employment and have not the least wish to do anything that would interfere with the working of the Conciliation Act. The Amalgamated Society are also making endeavours to pump up grievances in connection with the Midland Railway in England, but as, even on their own showing, the alleged victimisation and harsh treatment are confined to a limited area, there seems to be no reason why, with good sense, the matters in dispute may not be settled locally to the satisfaction of both sides. In any event the Midland Company do not admit that the allegations are correct. The Railway Clerks Association is also open to criticism, because Mr. A. J. Walkden, the secretary, has been publishing a statement broadcast that the railway companies have adopted a firm attitude towards the Government, and informed them that unless the new Railway Bill is pushed forward the companies will withdraw the concessions granted to railwaymen and leave the Government to face the consequences. The companies have promptly denied this statement, and in any case it would be incredible that the companies would commit such a breach of faith as would be involved in the abandonment and destruction of the conciliation scheme. A theory has been put forward that the companies will be able to withdraw certain concessions which have been made to men *ex gratia*, and outside of the conciliation scheme. Even to withdraw the extra concessions would be a step which railway companies would long hesitate to take, unless very urgent reasons existed, and if the step were taken probably a class of railway employees would suffer more than the railway clerks themselves, who have received many concessions outside of the conciliation scheme.

A PERMANENT WAY.

It has been truly said that the adjective "permanent" as applied to railway tracks is a misnomer. This is unfortunately too true, but the term "permanent way" is not so applicable when it is remembered that it has become a single word differentiating the whole completed railroad from any temporary ways whatever, whether lines laid down by contractors for their use, or for diversion or any purpose other than that of a finished railway. The ideal road track or real permanent way is one laid on solid ground, with good ballast capable of being packed down while permeable to water, resting on a thoroughly well-drained "formation," road-bed, or sub-grade (as it is variously called). On this ballast, and partly embedded in it, sleepers of a uniform size should be laid, sufficiently near together to keep the rails from springing between them and not so close to each other as to interfere with the free use of packing or tamping tools. The sleeper in the open should be packed tight under the rail seats, leaving a space under them at their centre for drainage purposes, and with sufficient ballast elsewhere to spread the bearing on to the formation. On the sleepers come the flat-topped rails, securely held down and generally with tie plates under them to distribute the load on the ties. In this country so-called "chairs" are used under bull-headed or double-headed rails, these are double bulb-nose, with unequal sized bulbs in the first case, and with bulbs of equal size in the second. The term "chair" is or should be more or less of a misnomer, for the bottom or seat of the rail is not intended to touch the chair, but to be kept suspended by means of a so-called key or wedge. As to the rail joints, they are hopeless as long as Bridges Adams' suspended joints with fish-plates are used; for the weakest parts of the rails are kept practically unsupported, especially when these fish-plates do not fit truly,

owing to difference in the wear of the rolls. That is to say, if a fish-plate turned out of a well-worn roll is fastened to a rail turned out of a new roll, they will not fit. On the other hand points, if more rigidly supported than on the neighbouring sleepers, will cause the wheels to bump over them, thereby doing as much damage as on the suspended points. Now the moment any part of the above complicated arrangement begins to give way a hammer is set up which, if not attended to immediately, will very soon become destructive both to the permanent way and to the rolling stock. An unequal sinking of the road bed, a stoppage of the drainage, a want of sufficient ballast under the sleepers, or a loosening thereof, the denting of the sleeper by the rail or by the chair, the loosening of the keys, all and each of these changes, whether taken singly or in combination, will do more to shorten the life of the rails than is generally realised. The greatest faults in this respect are the wooden keys, those so frequently requiring tightening that a special man is told off to see to them. When loose from any cause the keys which are intended to keep the rails on the chair, utterly fail to do so, and the under-sides of the rails get dented. This has led to the abandonment of double-headed rails, as they could never be reversed. Not only that, but owing to the hammering action, due to these loose fastenings, the head got splayed so that the rails could not be turned end for end; consequently only one edge instead of two could be utilised. Now, if by any means a key were devised which would keep up to its work of suspending the rails, a great step would be gained towards minimising the wear of them, this same wear being the greatest source of expense in the maintenance of the permanent way. The other causes enumerated above are much more easily avoided, and should not occur on any well kept line of railway.

Weekly Traffic Summary.

The following reports of the twenty-one principal railways of the United Kingdom for the week ended December 1 show 10,610 receipts of empty waggons, 6,244,045 which was 100.1 per cent. in excess of the receipts of 4,104,968, 81 per cent. in excess. For the corresponding week of 1911 the receipts of the same lines amounted to 2,621,155 with 21,410 receipts of tonnage, 175,211,000 lbs. There was thus a decrease of 488,000, or 28 per cent. in the receipts of empty waggons, and an increase of 128,371, or 31 per cent. in the receipts of tonnage. There was also an increase of 1,200,000, or 19 per cent. in the passenger receipts, and a decrease of 1,428,811, or 48 per cent. in the receipts of tonnage. The aggregate increase of the thirty-three railways for twenty-two weeks in the passenger receipts has been 1,045,774, while the aggregate increase in the goods tonnage was 21,502,072. The aggregate receipts of the thirty-one railways for twenty-two weeks, June 30 to December 1, amounted to 654,077,434 in comparison with 452,017,414 last year, a net increase of 202,060,020.

Great Western Enterprise in Newport, Mass., U.S.A.—The Great Western Railway, Newport, Mass., U.S.A., has been successful in its enterprise to acquire the rights of the Newport and Fall River Railway, a 12.5-mile line, which it has now taken over. The Newport and Fall River Railway was originally built by the Great Western Railway, but was later sold to the Fall River and Newport Railway Company. The Great Western Railway has now acquired the rights of this line, and will operate it as a branch of its own system. The Newport and Fall River Railway was built in 1888, and has since that time been operated by the Fall River and Newport Railway Company. The Great Western Railway has now acquired the rights of this line, and will operate it as a branch of its own system. The Newport and Fall River Railway was built in 1888, and has since that time been operated by the Fall River and Newport Railway Company. The Great Western Railway has now acquired the rights of this line, and will operate it as a branch of its own system.

MONEY AND STOCK MARKETS.

STATEMENT DAILY.

| Continuation Days. | | Take Days. | | Pay Days. | |
|--------------------|---------|------------|---------|-----------|---------|
| Mines | General | Mines | General | Mines | General |
| 10 | 11 | 10 | 11 | 10 | 11 |
| 10 | 11 | 10 | 11 | 10 | 11 |
| 10 | 11 | 10 | 11 | 10 | 11 |
| 10 | 11 | 10 | 11 | 10 | 11 |
| 10 | 11 | 10 | 11 | 10 | 11 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|--------------------------------------|-------------|-------------|----------------------|
| Bank's Coin and Bullion | £25,414,592 | £25,789,400 | £21,107,774 |
| Total Reserve | £29,921,770 | £29,921,770 | £27,777,774 |
| Proportion of Reserve to Liabilities | 100 p.c. | 100 p.c. | 100 p.c. |
| Notes in Circulation | £28,000,000 | £28,000,000 | £28,000,000 |
| Bank Rate | 5 p.c. | 5 p.c. | 5 p.c. |
| Open Market Discount | 4 p.c. | 4 p.c. | 4 p.c. |
| Bankers' Clearing House | £37,000,000 | £37,000,000 | £37,000,000 |
| Silver bars, per oz. (spot) | 20s. 6d. | 20s. 6d. | 20s. 6d. |
| Consols (40 out) | 75 | 75 | 75 |
| French 3 per cent. (100) | 24.00 | 24.00 | 24.00 |
| Paris Cheque exchange | 251.20 | 251.20 | 251.20 |
| New York (60 days bill) | \$4.8 | \$4.8 | \$4.8 |
| Rio de Janeiro exchange | 100 | 100 | 100 |
| Valparaiso (60 days) exchange | 100 | 100 | 100 |
| Calcutta transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Hong Kong transfers | 18 1/2 | 18 1/2 | 18 1/2 |
| Shanghai transfers | 28 1/2 | 28 1/2 | 28 1/2 |

| Bank Rate | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|
| 3 per cent. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 4 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 5 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 6 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 7 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 8 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 9 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 10 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

The Bank of England's position at the end of the week was as follows:—The total reserve was £29,921,770, an increase of £2,144,000 on the previous week, and £2,144,000 on the corresponding week of 1911. The proportion of reserve to liabilities was 100 per cent., an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The notes in circulation were £28,000,000, an increase of £2,000,000 on the previous week, and £2,000,000 on the corresponding week of 1911. The bank rate was 5 per cent., an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The open market discount was 4 per cent., an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The bankers' clearing house was £37,000,000, an increase of £2,000,000 on the previous week, and £2,000,000 on the corresponding week of 1911. The silver bars were 20s. 6d. per ounce, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The consols were 75, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The French 3 per cent. was 24.00, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Paris cheque exchange was 251.20, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The New York (60 days bill) was \$4.8, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Rio de Janeiro exchange was 100, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Valparaiso (60 days) exchange was 100, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Calcutta transfers were 18 1/2, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Hong Kong transfers were 18 1/2, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911. The Shanghai transfers were 28 1/2, an increase of 100 per cent. on the previous week, and 100 per cent. on the corresponding week of 1911.

... attracted with more than usual animation. ... from the low figure at which many ... are quoted the high value now ... capital his economies accumulate. His ... attractive offer is security of a kind with which ... coupled with 5 per cent. This is seen in the ... the Saskatoon loan, the larger subscribers to ... only forty per cent. of the amount of their ... The way this issue went was regarded with ... satisfaction on the Stock Exchange, so many having ... late, as an indication of what the public were prepared to pay for. Home rails, in spite of excellent ... and improving prospects, which include as much as 5 per cent. in numerous cases, have not hitherto shown any great power of attraction, but that may come at any moment, and at the first sign of growing popularity prices must rise sharply, because the quantity of loose stock on the market is known to be small.

Last Saturday a cheerful tone prevailed. Prices tended to harden wherever a buyer put in an appearance. Perus were favoured owing to expanding traffic receipts and the possibility of rearrangement of the company's capital. United States railways were kept back by tightness of money in Wall Street, but an advance took place in Canadas, Trunks and Mexicans. Among Home rails Districts were conspicuous with a rise of $\frac{1}{2}$. Similar conditions obtained when the markets re-opened on Monday, and rather more business was transacted. Perus again advanced. Americans rose strongly in spite of a bad Saturday statement from the New York Banks. Canadian and Mexican railways followed suit. Home rails were buoyant all down the list with the exception of City and South London and Metropolitan Consols, on which profit taking occurred. Consols rose $\frac{1}{4}$ bringing nearly the whole market in British Government stocks up with it. International and foreign securities were also higher. The whole movement was entirely due to hopeful views of the situation on the Continent following upon fair speeches by the German Chancellor and the German Ambassador. The next day a further rise took place on the strength of the same encouragement, but it was not long sustained, before the end doubts made themselves felt. The Armistice was thought to be hanging fire. Greece was said to be a discordant factor. Arch devices were imputed to all the Great Powers in turn and Germany in particular. While Consols and Canadas and Trunks were higher on the day Americans generally declined, and Home rails ended irregularly. On Wednesday despondency set in and everything gave way except Consols and other gilt-edged stocks sustained by the activity of the official broker. A splendid batch of traffic receipts in the case of both home and foreign rails ... little to stem the backward current, and the following ... markets remained weak, save for the exceptions ... owing to higher discounts and gold withdrawal. The accounts taken for India, Brazil and the Argentine totalled 1,600,000.

On Friday only 12,000,000 was exported, and that went to India. Consols again were higher, but United States Railways fell owing to continued liquidation on the other side and Canadian railways declined with them. In Home Rails business was small and the movement trifling. An improvement in Dover was the most marked feature. Foreign rails showed irregularity. Lute Rio rose $\frac{1}{2}$, and Brazil common fell the same amount. Mexicans were rather harder. Shipping shares weakened, but Rubbers improved. The market in foreign bonds was almost idle, but prices remained firm.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be generally interested, are set forth below:

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|-------|-------------------------|-------|-------|
| <i>British Funds.</i> | | | <i>British Railways</i> | | |
| Consols, 2½ per cent. | 1/8 | — | Barry Deferred | 1/2 | — |
| Docks (accs) 2½ per cent. | 1/8 | — | Caledonian | 1/2 | — |

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|---------------------------|-------|-------|----------------------------|-------|-------|
| Caledonian, P. C. Ord. | 1/2 | — | Chesapeake and Ohio | 1/2 | — |
| Do. Def. Con. Ord. | 1/2 | — | Chicago & Western | 1/2 | — |
| Central London | 1/2 | — | Chicago Mil. & S. Paul | 1/2 | — |
| Do. Deferred | 1/2 | — | Denver & Rio Grande | 1/2 | — |
| City and S. London | 1 1/2 | — | Do. Preferred | 1/2 | — |
| East London Con. | 1/2 | — | Erie Common | 1/2 | — |
| Furness | 1/2 | — | Do. 1st Preference | 1/2 | — |
| Great Central Pref. | 1/2 | — | Do. 2nd Preference | 1/2 | — |
| Great Eastern | 1/2 | — | Illinois Central | 1/2 | — |
| Gt. Nthn. Pref. Con. Ord. | 1/2 | — | Louisville & Nashville | 1 1/2 | — |
| Do. Def. Con. Ord. | 1/2 | — | Missouri Kans. & Texas | 1/2 | — |
| Great Western | 1/2 | — | New York Central | 1/2 | — |
| Hull and Barnsley | 1/2 | — | N.Y., Ont. & Western | 1/2 | — |
| Lancashire & Yorkshire | 1/2 | — | Norfolk & Western | 1/2 | — |
| London Br. & S. Coast | 1/2 | — | Do. Preferred | 1/2 | — |
| Do. Deferred | 1/2 | — | Pennsylvania | 1/2 | — |
| London Chat. & Dover | 1/2 | — | Reading Common | 1/2 | — |
| London & N. Western | 1/2 | — | Southern Pacific Com. | 1/2 | — |
| London & S. Western | 1/2 | — | Southern Common | 1/2 | — |
| Do. Def. Con. | 1/2 | — | Do. Preferred | 1/2 | — |
| London, Tilbury, & C. | 1/2 | — | Union Pacific | 1/2 | — |
| Metropolitan | 1/2 | — | Do. Preferred | 1/2 | — |
| Metropolitan District | 1/2 | — | | | |
| Midland Def. Ord. | 1/2 | — | U.S. Steel Corp. Com. | 1/2 | — |
| North British Pref. Ord. | 1/2 | — | Do. 7 p.c. Cam. Pref. | 1/2 | — |
| Do. Def. Ord. | 1/2 | — | | | |
| North Eastern Cons. | 1/2 | — | <i>Foreign Railways.</i> | | |
| North Staffordshire | 1/2 | — | Antofagasta Def. Ord. | 1/2 | — |
| South Eastern | 1/2 | — | Argentine Gt. Western | 1/2 | — |
| Do. Deferred | 1/2 | — | BuenosAyres & Pacific | 1/2 | — |
| Taff Vale | 1/2 | — | BuenosAyres Gt. Sthrn. | 1/2 | — |
| | | | Buenos Ayres Western | 1/2 | — |
| Underground Electric | 1/2 | — | Central Argentine | 1/2 | — |
| Do. 4½ p.c. Bonds | 1/2 | — | Do. Deferred | 1/2 | — |
| Do. 6 p.c. Bonds | 1/2 | — | Cent. Uruguay of Mont. | 1/2 | — |
| | | | Cordoba & Ros. 1st Pref. | 1/2 | — |
| | | | Cordoba Cent. 1st Pref. | 1/2 | — |
| | | | Costa Rica | 1/2 | — |
| | | | Cuban Central | 1/2 | — |
| | | | Leopoldina | 1/2 | — |
| | | | Mexican Ordinary | 1/2 | — |
| | | | Do. 1st Pref., 8 p.c. | 1/2 | — |
| | | | Do. 2nd Pref., 6 p.c. | 1/2 | — |
| | | | Nitrate Ordinary | 1/2 | — |
| | | | Ottoman (Smyrna to Aidin) | 1/2 | — |
| | | | Un. of Havana Ord. | 1/2 | — |

NEW ISSUE.

An issue of £1,000,000 perpetual 4 per cent. consolidated debenture stock is being made by the Grand Trunk Railway of Canada. The interest on this stock will be paid quarterly, the first payment being due on April 14 next. This payment will be a full quarter's interest, while the stock is paid for in instalments, £10 on application, £20 on allotment, £30 on February 14, £35 on March 14. Subscribers have thus an advantage, and since the issue price—i.e., the sum of the above instalments, is but 95 the yield offered is handsome enough, considering the security of the loan. The stock ranks *par passu* with the existing perpetual 4 per cent. consolidated debenture stock now quoted on the London Stock Exchange at 95½, and the holders are entitled to four votes on each £100 held at general meetings of the company.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 4, compared with that for the previous week, shows the following changes:—

| Dec. 6, 1911 | BANKING DEPARTMENT. | Nov. 27, 1912. | Dec. 4, 1912. | Increase. | Decrease. |
|--------------|--------------------------|----------------|---------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,116,188 | Res. | 3,299,892 | 3,191,766 | — | 15,117 |
| 11,455,681 | Public Deposits .. | 13,174,027 | 11,875,710 | — | 1,303,917 |
| 9,547,151 | Other do. | 41,755,316 | 40,510,491 | — | 1,212,825 |
| 11,178 | 7 Day Bills .. | 28,370 | 17,662 | — | 4,308 |
| 11,157,116 | Govt. Securities .. | 13,093,576 | 13,031,576 | Decrease. | Increase. |
| 27,099,677 | Other do. | 31,766,721 | 30,884,265 | — | 875,456 |
| 25,259,040 | Notes Issued .. | 26,652,429 | 27,416,279 | — | 1,006,550 |
| 665,184 | Gold & Silver .. | 1,275,975 | 1,115,927 | — | 1,462,88 |
| | | | | 2,538,797 | 2,538,797 |
| | | | | Increase. | Decrease. |
| 26,758,214 | Reserve .. | 27,924,435 | 26,261,597 | — | 1,662,838 |
| 52,145 p.c. | Ratio .. | 50,81 p.c. | 50,81 p.c. | — | — |
| 4 p.c. | Bank Rate .. | 5 p.c. | 5 p.c. | — | — |
| 3 p.c. | Market Rate .. | 4 p.c. | 4 p.c. | — | — |
| | | | | Increase. | Decrease. |
| | ISSUE DEPARTMENT. | | | | |
| 26,171,299 | Coins and Bullion .. | 26,311,255 | 35,299,475 | — | 1,214,780 |
| 55,692,290 | Notes Issued .. | 54,964,255 | 53,749,475 | — | 1,214,780 |
| 28,298,170 | Circulation .. | 28,311,825 | 28,093,205 | — | 291,570 |

THE LONDON UNDERGROUND RAILWAY SYSTEM.

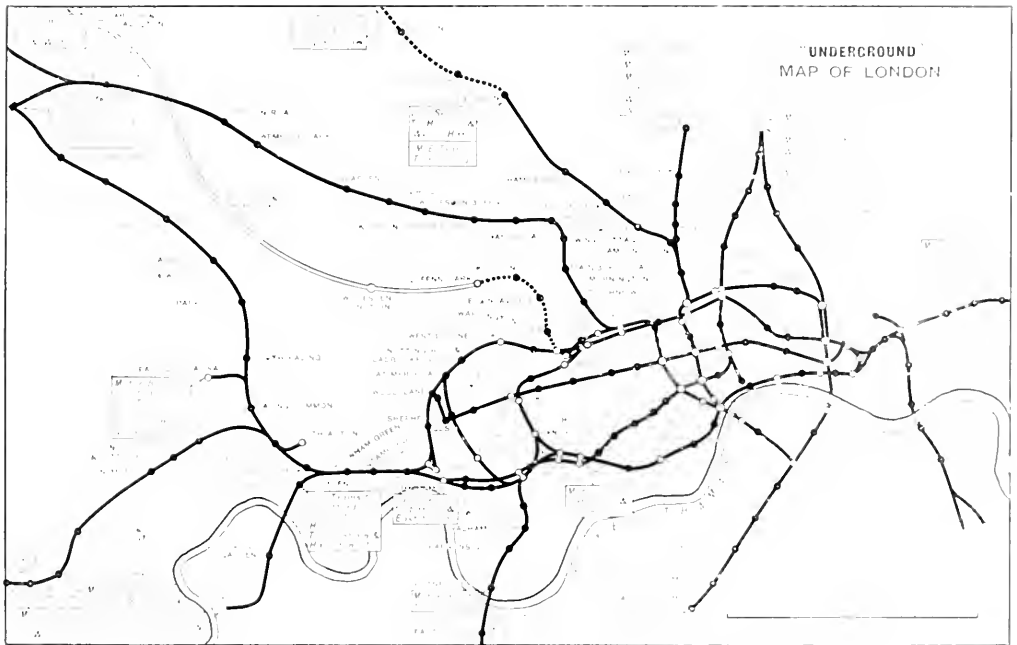
The Corporation's main project of interest to you is that of the London railway extension scheme, recently reported and with the Bill which is to be promoted in next session of Parliament for extension. The map shows all the underground electric railways and their extensions, with the exception of the short Waterloo and City Railway, which belongs to the London and South Western Company. It also indicates by dotted lines the authorised extension of the Baker Street and Waterloo Railway from Paddington to Queens Park on the London and North Western main line, and of the Charing Cross and Hampstead Railway from Golden Square to Edgware. The North London and West London lines to be defined by the London and North Western Railway Company, and the suburban lines to be converted by the London and South Western Company are omitted. The connections with motor omnibus and tramway routes associated with the railway combination are clearly brought out. The railways shown, it may be recalled, fall into two groups. One is the combination of the Metropolitan Railway

and the Great Northern and City Railway, while the other includes the Metropolitan District, the London Electric District, Central London and the City and South London Railway. Under the Bill for extension of the Metropolitan, to give a direct junction into City, with the line of Northern and City line, the latter is to be extended to a junction with the Waterloo and City Railway, the City and South London line to have a junction at Golden Square, and it is to be extended from East to West, junction with the Charing Cross and Hampstead at Camden Town, the Central London line to be extended from Shepherd's Bush to a junction with the London and South Western at Gower Street, and the London Electric District to have over the old line of the London and South Western. Should all of these schemes be carried out, there would be a considerable development of the underground system, and the London Corporation in its report on the subject, still in progress, has endeavored before the start of the present session to present a plan, however so good that even the Corporation would have been unable to carry out, but which would have been a considerable improvement on the existing system, and would have provided for the necessary stations, and need not the same extent of expenditure.

NEW AND PROSPECTIVE CONSTRUCTION.

A proposal to extend the Metropolitan Railway from the terminus near Richmond to the terminus of the London and North Western Railway, at St. Pancras, would be a considerable extension of the principal main line of the Metropolitan, which would be 10 miles, while Dalington and other stations would be accessible.

By the doubling of the Metropolitan Railway from the terminus on the Great Western Railway, it would be possible to carry out much of the original plan of the Metropolitan Railway. The plans have been submitted to the Corporation, and are being considered.



Outline Map of London Underground Railway System, with Motor Omnibus Connections

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Sugar Beet Trade

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THE NEW RAILWAYS BILL.

In the House of Commons on Thursday, Mr. Sydney Buxton, President of the Board of Trade, introduced the Railways (No. 2) Bill, and it was read a first time. It is described as a

Bill to amend Section 1 of the Railway and Canal Traffic Act 1894, with respect to increases of rates or charges made for the purpose of meeting a rise in the cost of working a railway due to improved labour conditions."

It will be remembered that in April last, the Government introduced the Railways Bill, which was ostensibly designed to implement the pledge given by the Government to the railway companies at the end of the railway strike. The pledge was to introduce a measure to facilitate the raising of rates within the legal maxima, in order to meet the cost of concessions to be granted to railway employees. The Bill, however, contained many other provisions as to owners' risk and other matters, and to these the railway companies objected on the ground that they would take away the benefits to be derived from Clause 2, which was the clause put forward in fulfilment of the promise. Traders, on the other hand, objected to Clause 2, and as the Bill was thus highly contentious the Government delayed proceeding with it while negotiations went on. Ultimately the Government decided to drop the Bill and to bring in instead a one-clause measure based on Clause 2 of the old Bill, but would so as to make it clear that the railway company must prove that the proposed increase of charges is necessitated by the higher cost of working arising from improved conditions of employment of the railway servants. The new Bill, accordingly, sets this out in some detail. The following is its text, and there is appended for comparison the text of Clause 2 of the old Bill. —

THE NEW BILL.

1. Where on a complaint with respect to any increase (within the maximum) of any rate or charge, under Section 1 of the Railway and Canal Traffic Act of 1894, the railway company proves to the satisfaction of the Railway and Canal Commissioners

(a) That there has been a rise in the cost of working the railway resulting from improvements made by the company since the 10th day of August, 1901, in the conditions of employment of their staff; and

b) That the whole of the particular increase of rate or charge of which complaint is made, is part of an increase made for the purpose of meeting the said rise in the cost of working; and

c) That the increase of rates or charges made for the purpose of meeting the rise in the cost of working is not in the whole greater than is reasonably required for the purpose; and

d) That the proportion of the increase of rates or charges allocated to the particular traffic with respect to which complaint is made is not unreasonable, the Commissioners shall treat the increase of rate or charge as justified.

2. This Act may be cited as the Railway and Canal Traffic Act, 1912, and shall be read with the Railway and Canal Traffic Acts, 18, 3 to 1894.

CLAUSE 2 OF THE ORIGINAL BILL.

2. (1) Where, on a complaint with respect to any increase of any rate, rate, or charge under Section 1 of the Railway and Canal Traffic Act 1894, it is shown that the whole of the increase in respect of which the complaint is made is part of an increase of rates, rates, or charges made for the purpose of meeting any increase of the railway company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall be on the complainant, notwithstanding anything in the said section, to prove that the increase is unreasonable.

(2) Where any railway company are prohibited from increasing any rates, rates, or charges, although the increase may be within any limit fixed by any Act of Parliament or Provisional Order, without the sanction of the Railway and Canal Commissioners; and on any application for that sanction it is shown that any increase is proposed to be made for the purpose of meeting any increase of the company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, sanction shall be given to the increase unless it is proved that the increase is unreasonable for the purpose.

Notice to move the rejection of the Bill has been given by Mr. C. Bathurst, Mr. Peto, Mr. Morton, Mr. Bryce, and Sir A. Mond. The first two of these are Unionist members and the others are Liberals.

AWARDS UNDER THE CONCILIATION ACT.

MIDLAND RAILWAY.—Sir Robert Romer, the independent chairman of the Midland Railway Conciliation Boards, has awarded substantial concessions in hours and wages, which take effect from December 6. Passenger guards, porter guards, fish train guards, empty carriage guards, motor conductors, sleeping car attendants, passenger shunters, ticket collectors, ticket examiners, porter shunters, policemen, platform staff, signal lampmen, gatemen, and goods checkers, porters, and yardmen are to have shorter hours, the reduction being nine hours per week in the case of the last three grades. With the exception of platform porters, goods porters, signal and other lampmen, fitters, and gatemen, all the grades enumerated above, or included in conciliation board No. 1, are to have an increase of 1s. per week. In the summer months the short hours worked in the permanent way department will be further shortened, the staff stopping at noon on Saturdays instead of one o'clock. All the men in this department will have their maximum rate of pay raised, and will also receive an increase of 1s. per week, dating from October 1 last. All the men affected are to have a guaranteed week, and payment for overtime at rate and a quarter.

ENGLAND RAILWAY.—Sherrif A. O. M. Mackenzie, K.C., the independent chairman of the England Railway Conciliation Boards, has issued the following award on points submitted to his decision.—Ten hours from signing on to signing off duty, with one hour off for meals, shall be the standard day for shunters in the goods shunting yard, Inverness. Hours worked in excess of these hours shall be regarded as overtime, and paid for at the rate of time and a quarter. Where the rate of wages payable to an employee under the existing scale is 10s. a week or less, such rate shall be increased by 1s. a week, except in the case of employees under 18 years of age. The minimum wage payable to goods brakemen shall be 21s. a week. The minimum wage payable to the class of signalmen who now start at the minimum wage of 20s. a week shall be 21s. a week. An employee working temporarily in a higher grade than his own for more than one day consecutively shall be paid not less than the minimum pay of the higher grade. The increases in wages will date from the first day of July, 1912. Any guard, brakeman, or spare man who has to travel on Sunday from Inverness to Perth or Wick, or from Perth or Wick to Inverness, from or to a turn of duty, shall be deemed to be on duty and shall be paid a day's wage at ordinary rate for such travelling, but shall not be entitled to lodging money in addition thereto. Employees obliged to lodge away from home shall receive a lodging allowance of 2s. a night, unless they are employed for the whole of any week in the same place, in which case they shall not receive more than 8s. in all for such week.

CAMERIAN RAILWAYS.—As the result of harmonious meetings between the company's officers and the employees, settlements relating to improved conditions have been effected with the men in the locomotive department up to December 31, 1911, and with those in the permanent way department until March 30, 1912. Negotiations are now proceeding with the tram employees.

ALEXANDRIA (NEWPORT) AND SOUTH WALES RAILWAY.—Under the amended conciliation agreements, drivers and menial at certain stations will be paid an increased rate of 3d. and 2d. per trip respectively. In the traffic department there will be a number of gradings that will involve higher pay, and the scale of pay for signalmen, goods guards, brakemen, groundsmen, weighers, stocktakers, shunters, and number takers will be revised to give higher minimum and maximum rates. For the men in the permanent way department the only changes announced are in the matter of hours. The shorter hours worked in the summer time will operate during the eight weeks preceding and eight weeks succeeding Christmas.

Electrification of a Mountain Railway Division.—Helfa, Salt Lake, Cwyl, and the Temeosse Pass sections of the mountain division of the Denbigh and Rho Grande Railway are about to undergo electrification. The first main section is 114 miles in length, and the second is 87 miles.

of Rs. 2,000,000 for the year. All expenditure incurred in the year should be brought to account in the form of expenditure made or liability incurred, and should be distributed over several years, and only a portion should be set against the income of the year in which it is incurred, and in the circumstances of the case make it fair to the shareholders to do so. The corrections of such balance sheet items and losses account should be ascertained by one or more of the auditors. The auditor or auditors shall be appointed annually by the company at the ordinary meeting held on the 20th inst.

The CHAIRMAN, having intimated that the confirmatory meeting would take place at 2 p.m. on the 20th inst., remarked that while they would welcome shareholders, there was no need to attend as the directors were sure of securing a full quorum.

On the motion of Sir HENRY BISS, seconded by Mr. HOUSMANS, a very cordial vote of thanks was accorded to the chairman and directors, and to the management of the company both in India and in England, for their valuable services during the past year, and the CHAIRMAN having briefly acknowledged the compliment the proceedings terminated.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The fifty-seventh ordinary general meeting of the proprietors was held on Wednesday, December 4, at the offices, 41, York Street, Westminster, S.W., Col. Sir William S. S. Bisset, R.E., K.C., Chairman of the company, presiding.

The SECRETARY (Col. H. Bonham-Carter, R.E.) read the notice convening the meeting and the auditors' report. The directors' report and the accounts were taken as read.

The CHAIRMAN then said: "Gentlemen.—The company's capital remains at £5,000,000. The funds required for capital expenditure during the half-year were advanced by the Secretary of State. The amount so provided by the Secretary of State during the half-year amounted to £272,860, and the total of the moneys advanced by Government to June 30 last amounted to £1,494,151. Under a special provision in our contract, these advances rank equally with the Secretary of State's capital of £1,025,000, and the company's capital of £5,000,000, in the division of the surplus net earnings of the half-year.

GROSS EARNINGS.

From the accounts attached to the report you will have observed that the results of the half-year's working show a considerable advance over the transactions of the first half of 1911. The gross earnings of the company's and State lines amounted to Rs. 1,888,07,776, being an increase of Rs. 16,73,006, or nearly 1 per cent. over the gross earnings of the previous corresponding half-year. The gross earnings of the Mysore State Lines amounted to Rs. 17,34,388, as compared with Rs. 15,40,882 in the first half of 1911, an increase of Rs. 2,22,298, or over 14 per cent. This improvement is general, the coaching and goods traffic on both the broad and metre gauge sections of the company's lines contributing towards the increase. These results are the best which have been realised since the completion of the company's system in 1908. The earnings from coaching traffic on the company's and State lines show an increase of Rs. 6,61,873 over the first half of 1911; on the broad gauge section Rs. 4,10,197; and on the metre gauge section, Rs. 1,81,876. The improvement is almost wholly under passenger traffic, the receipts from other sources have been generally lower. On the broad gauge section the receipts from passenger traffic rose from Rs. 41,11,881 to Rs. 47,38,201, an increase of Rs. 6,06,720, or 14 per cent., and the number of passengers carried from 7,031,078 to 7,667,883, an increase of 471,888, or nearly 7 per cent. On the metre gauge section the passenger receipts rose from Rs. 21,47,510 to Rs. 23,49,810, an advance of Rs. 1,90,100, or over 9 per cent., while the number of passengers carried increased from 4,06,970 to 4,08,100, or by 597,000, or more than 10 per cent. The gross earnings of the company's and State Lines amounted to Rs. 1,41,41,505, as compared with Rs. 1,03,88,440 during the first half of 1911, an increase of Rs. 16,58,840, or 16 per cent. The improvement appearing almost wholly under general coaching traffic. On the increase, the broad gauge section contributed Rs. 6,19,113, and the metre gauge section Rs. 1,06,933. A very notable feature is that there has been no special increase in receipts from other sources, to account for this expansion.

WORKING EXPENSES.

The working expenses of the entire system, that is including the State lines worked and maintained by the company, amounted to Rs. 1,10,99,871, or 51.77 per cent. of the gross earnings, as compared with Rs. 1,09,17,477, or 53.24 per cent. of the gross earnings corresponding half-year. The mileage worked

and maintained was the same, but, consequent on the larger traffic handled, the train mileage rose from 5,407,780 to 5,574,585. The principal fluctuations by main heads of account between the figures for the period under comparison are given at some length in the report, and leave me but little to add. A large proportion of the increase in the expenditure, amounting for about 2½ lakhs, is in our fuel bill. The consumption of fuel naturally increased with the larger train mileage; but, in addition thereto, owing to the failure of the contractors to supply Singareni coal, we were obliged to fall back on higher-priced Bengal coal, involving also a longer lead over the company's lines. I am glad, however, to be able to inform you that an agreement has now been arrived at under which any extra expenditure, due to such failure in the future, will not fall on the undertaking. Other special items in the accounts are a charge of Rs. 75,750 in connection with the renewal of debentures and charges, aggregating Rs. 44,850, for gratuities to staff on retirement, under a scheme recently sanctioned. The net revenue account shows the divisible surplus net earnings for the half-year of the company's and State lines to be Rs. 85,48,292, as compared with Rs. 74,87,524 for the corresponding half of 1911. The company's share of this surplus is Rs. 24,21,040, which, after deducting the guaranteed interest paid to stockholders on July 1, 1912, leaves a balance of Rs. 11,08,540, equal to 18½ pds. the rupee, or 27,500½ to be carried forward towards the company's share of surplus profits for the year 1912. The corresponding figure for 1911 was Rs. 8,29,531. The company's share of the surplus profits of the Mysore State lines for the half-year amounted to Rs. 4,949, which has been received and remitted home, realising £2,702 11s. 10d. At the ordinary general meeting held on November 22, 1911, the stockholders authorised the issue of further debentures or debenture stock to an amount not exceeding £3,000,000 for the purpose of repaying the Secretary of State's advances and providing funds for further capital expenditure. Your directors have been in communication with the Secretary of State on the subject, but financial conditions were not considered sufficiently favourable for placing a large issue of debentures on the market, and the result is that so far we have issued debentures to the extent of £500,000 only. You will, however, be pleased to learn that the Secretary of State has agreed that, as from July 1, 1912, until such time as it may be convenient to raise the amounts necessary, the advances made by the Secretary of State shall carry interest at the rate of 4 per cent. per annum, instead of ranking equally with other capital in the division of the surplus net earnings. This concession places the stockholders in the same position as they would be in if the advances had been discharged by moneys raised at 4 per cent.

FORECAST OF THE RESULTS OF THE CURRENT HALF-YEAR.

I have now to offer a few remarks on the prospects of the current half year, which I am sure will be of interest to you. From a forecast which has just been graphed, we learn that our agent anticipates that the gross earnings of our own lines will be about Rs. 160 lakhs, and he estimates the working expenses at Rs. 97 lakhs, leaving net earnings of Rs. 63 lakhs. After deducting interest charges, etc., the company's share of the divisible surplus is estimated at about Rs. 3 lakhs. For the previous corresponding half-year the company's share of the net earnings was Rs. 2,84,745. The agent estimates the company's share of the surplus profits of the Mysore State railways at about £1,000, which, added to the amount already received for the June half year, gives a total of say £1,400. If these estimates be realised, and judging from the past we have every confidence in them, the company's profits for the year 1912 will be about £14,000 over the company's lines, or, including the Mysore State lines, say £68,000. The stockholders revenue account (which you will see on page 26 of the report) will thus, we expect, be credited in the accounts for the current and ensuing half years with about £68,000, and, with these prospects before us, the board feel sure that they may anticipate your approval of the resolution which will be placed before you that a dividend of 2½ per cent. be paid on January 1 next.

GENERAL.

On June 26, 1912, an exceptional rainfall, said to be the heaviest since the construction of the line, occurred on the Ghats, near P. our, causing several slips and obstructions from debris and boulders washed down from the hill side. The traffic was interrupted, but thanks to the conduct of the engineers and staff, who worked with great zeal and devotion, the train service was restored by June 28. The south-west monsoon has proved a good one over the areas served by the company's system, and if the north-east monsoon, which chiefly affects the Madras districts, continues favourable, I see no reason why the improved conditions pertaining to the current year should not be maintained in the coming year. I have

Mr. J. H. GOSWAMI: I am glad to see that the report has been so favourably received. I am glad to see that the Board have been so successful in their efforts to improve the service of the railway. I am glad to see that the Board have been so successful in their efforts to improve the service of the railway. I am glad to see that the Board have been so successful in their efforts to improve the service of the railway.

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BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The 11th Biennial Ordinary General Meeting of the proprietors was held yesterday, December 6, at the Cannon Street Hotel, London, by Sir S. S. BISSU, K. C. F. E., R. I., Chairman of the Company, presiding.

The AGING SECRETARY, Mr. S. G. S. Young, having read the minutes of the meeting.

The CHAIRMAN, said: Gentlemen, The report deals as stated in the first paragraph with the results of the first half-year of working the consolidated system under the new traffic conditions which were approved by you this time last year and you will see that the mileage of the system in which the Company is financially interested now amounts to 2,777 miles, but including lines worked for Native States and other companies, the whole mileage worked rises to a total of 3,400 miles. I will now briefly review the principal features of the accounts.

PASSENGER AND GOODS TRAFFIC.

The accounts for passenger traffic show continued improvement in the volume of the railway, amounting to as much as 10 per cent. in the broad gauge and to nearly 40 per cent. in the metric gauge. While some of this increase was undoubtedly due to the movement of traffic following the adjustment of our train timetable at Delhi last December, the fact of expansion of traffic is, I am glad to say, the chief feature of the increased earning which has occurred under all

conditions, and all classes of passenger traffic. The total number of passengers were carried during the year 1911-12, and compared with 1910-11, in the metric gauge, 1,141,313, and in the broad gauge, 1,214,313, and the total revenue from passenger traffic was £1,251,117, as compared with £1,050,000 in the year 1910-11. The increase in the volume of passenger traffic is, I am glad to say, the chief feature of the increased earning which has occurred under all conditions, and all classes of passenger traffic. The total number of passengers were carried during the year 1911-12, and compared with 1910-11, in the metric gauge, 1,141,313, and in the broad gauge, 1,214,313, and the total revenue from passenger traffic was £1,251,117, as compared with £1,050,000 in the year 1910-11.

The accounts for goods traffic show a similar increase in the volume of the railway, amounting to as much as 10 per cent. in the broad gauge and to nearly 40 per cent. in the metric gauge. While some of this increase was undoubtedly due to the movement of traffic following the adjustment of our train timetable at Delhi last December, the fact of expansion of traffic is, I am glad to say, the chief feature of the increased earning which has occurred under all conditions, and all classes of passenger traffic.

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ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.

The ordinary general meeting of the shareholders of this company was held on Thursday at Winchester House, Old Broad Street, E.C.4, Mr. A. H. Boulton (Chairman of the company) presiding.

The Secretary (Mr. J. Barber Glenn) having read the notice convening the meeting and the auditors' report—

The Chairman said that before dealing with the report and accounts he would ask the indulgence of the meeting in order that he might make a few preliminary remarks. A few months ago Lord Arthur Butler, who had been Chairman of the company since its formation, had communicated to his colleagues his wish to be relieved of some of the more onerous duties. The directors had urged him to reconsider his decision, but Lord Arthur's answer was that he would have retired a few years ago but for his determination to see the company put into a stable condition. The Chairman added that he would like to say that in the few years that he had been associated with the company he could quite see that both Lord Arthur and his colleagues must have had a very troublous and difficult task. With reference to the accounts, the Chairman stated that the capital remained the same as also did the loans. The expenditure on capital account had increased, which was attributable to expenditure towards plant and mains, which would be dealt with later. They had paid off one creditor of £1,000, which had been a subject of consideration for the last two years. Turning to the other side of the account they had expended sums aggregating £9,449, additional machinery £1,881, new sub-station Broadstairs £4,017, in electric light installation £3,303, and a sum on account of street lighting of £117, aggregating about £9,449. Referring to the revenue side they had a decreased profit of £10,719, there was a decrease on the traction of £2,683, an increase on the lighting of £1,684, an increase in advertising of a sum of about £25, and other small receipts of £179. There had been an increase in the expenditure of £1,181. The traffic receipts showed a decrease of £2,683 which arose from the disastrous summer. It was obvious that this was a fair weather undertaking, and he did not suppose that a more unfortunate state of affairs could happen than that which took place last summer. It had rained nearly every day in August and a large portion of September. When the weather did change it was too late as the visitors had gone home. With regard to lighting, the sale of electricity had increased by £1,685, or about 24 per cent, which was due entirely to the metered. The extra expenses were practically made up of fuel, upon which there was an increase of 4s. 3d. per ton. The strike also affected the company as they had to use the best coal instead of coker. At the same time they kept up the service and gave an unlimited supply of light. The Chairman then said that in the coming year they would have to spend a large sum on further plant. They had entered into a contract with engine builders for a Diesel engine, which would be delivered about June. With an expenditure of about £7,000 or £8,000 coupled with the expenditure he had referred to, they would be able to meet all demands for lighting and be without any material expenditure for some few years. Of course, there would also be expenditure for mains and particularly this lighting part of the scheme was what they had to look forward to to prove remunerative. The directors would like to increase the dividend, but looking at the finances of the company and the importance of progressing with the lighting, they would have to defer this for another year. The Chairman then moved: "That the report and accounts be received and adopted, and a dividend of 2s. 6d. per share be paid on the preference shares."

This was seconded by Mr. W. M. Murphy, and after question had been answered by the Chairman, carried unanimously.

The retiring directors and auditors were duly resolved, and with a vote of thanks to Lord Arthur Butler for his past services, and to the present Chairman and directors, the proceedings terminated.

Southern Puntab Railway. At the half-yearly meeting held on 26, New Broad Street, E.C.4, on Wednesday, Sir Bradford Lees, who presided, said that it might before long be necessary to raise additional capital. The traffic on their line in the last year to June 1st had been unprecedented. The bulk of the increase had been in goods traffic. It was concluded consequently that the new source of traffic would be a boon to Southern. The current half-year was concerned, the indications were that when the accounts were finally made up the distribution next June would be satisfactory.

... companies in 1909 you were good enough to... Only one for direction being fixed at £2,500, the Secretary of State sanctioned as a charge on the working expenses of the line subject, however, to the new appointments were made to vacant seats... On the retirement of our then colleague, Sir... the amount was reduced to £2,000, and... retirements will eventually be reduced to £2,000. It is... the board venture to think that with the prospects of improving dividends, you will agree to the difference between that amount and that which, under the Secretary of State's sanction, is charged to working expenses being made up from your surplus profit account, and a resolution authorising the same, with effect from July 1 of this year, will be put before you.

INDIA, STATE

Before concluding my remarks, gentlemen, I wish on behalf of my colleagues on the board and myself to commend to you, not the able services of the Company's acting agent, Mr. R. Woodcombe, who has during the arduous duties of the last half-year been loyally supported by our trusted heads of departments, and by the staff generally. The Board are confident that Major Shelley, our agent, who is here to-day, will find, on his return to India after his well-earned leave, that there has been no relaxation during his absence of the measures he has in hand, not only for the accomplishment of the routine duties, which are very heavy, but for the improvement of the line so that it may maintain its high position among the railways of India. I now beg, gentlemen, to move: "That the Report of the Directors, with the Accounts for the half-year, ended at 30th June, 1912, now presented, be received and adopted."

Mr. S. J. Wilson seconded the resolution.

In reply to a question as to the cost of electrification and how the funds would be provided,

The Chairman said he was afraid that at this stage he could not give an estimate, but the additional capital cost of the electrification would be considered by the board in making up their minds whether it would pay or not.

The dividend recommended in the report having been declared, on the motion of Mr. Scroton it was resolved:

"That in so far as the amount that may, with the sanction of the Secretary of State, be charged against the working expenses of the company for the remuneration of the directors fully short of £2,500 per annum, the difference shall be made up from the 1st July, 1912, from any funds belonging to the stockholders other than the guaranteed interest."

The proceedings terminated with votes of thanks to the staff in India and to the directors generally for their past services.

ARGENTINE TRANSANDINE RAILWAY.

The Argentine Transandine Railway, which is a joint venture of the Argentine Government and the British Government, has been authorized to borrow £2,000,000 for the purpose of completing the line from Mendoza to Buenos Aires. The line is to be 1,000 miles long and will be worked by electric traction. The Argentine Government has agreed to guarantee the interest on the loan, and the British Government has agreed to guarantee the principal. The line is to be completed by 1915 and will be worked by electric traction. The Argentine Government has agreed to guarantee the interest on the loan, and the British Government has agreed to guarantee the principal. The line is to be completed by 1915 and will be worked by electric traction.

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DIVIDEND ANNOUNCEMENT

L AND N W RAILWAY AND HIGHER EDUCATION.

GENERAL NEWS.

GRAND TRUNK PACIFIC DEVELOPMENTS.

THE GRAND TRUNK PACIFIC RAILWAY CO. has received from the Board of Directors of the Grand Trunk Pacific Railway Co. a report on the proposed extension of the line from Montreal to the Pacific coast. The report states that the proposed extension of the line from Montreal to the Pacific coast is a project of great importance to the Dominion, and that the company is prepared to undertake the same.

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LONDON AND SOUTH WESTERN RAILWAY ELECTRIFICATION.

THE BOARD OF DIRECTORS of the London and South Western Railway Co. has decided to purchase the necessary plant and material for the electrification of the line from Waterloo to Weymouth. It is expected that the work of purchasing will be begun early next year, and will take about two years to complete. It is the company's intention to power the line electrically only the loop line from Waterloo to Weymouth, Wimbeldon, to Kingston, and back to Waterloo, by way of Richmond and Putney, which serves the greater part of the company's suburban passengers, as well as the Hounslow loop and the Shepperton and Hampton Court lines. It is no other reason than that the company's line has no connections with the District Railway and will probably in the future also connect with the Central London Railway, the direct current system of traction, with third rail working, and conductors, should be employed.

RAILWAY CASES IN THE COURTS.

Accident—Sherrin v. Gurnock and Railway Co.

SHERIFF PRINCIPAL WILSON has allowed an appeal, reversing the decision of Sheriff substitute Wain Gurnock, in a case in which Mrs. Jane M. Kinnon, Gurnock, and the Caledonian Railway Company for a sum of £2000, as solatium for the death of her husband and cross damages for personal injuries. On an evening in January last, pursuer and her husband travelled from Dunoon to Gurnock. They lost their way at Gurnock Station and instead of going on by the exit leading to the town, they walked to the end of the pier, where a large door had been open. The night was dark and being unacquainted with the place they walked over the edge of the pier. Mrs. M. Kinnon was rescued, but her husband was drowned. For pursuer it was contended that defendant were at fault through the door being open, and Sheriff Wain decided that she was entitled to redress, to prove such fault, and allowed the case to go to proof. The Sheriff Principal dismissed the case as irrelevant and awarded damages to defendant. In this he found pursuer had no case to go to proof.

Accident—Sherrin v. Gurnock and Railway Co.

THE NEW PRINCIPAL COURT, Dalhousie, Nova Scotia, has awarded Mr. T. J. DeLoraine compensation of £1000 for the death of his son, a passenger on the Great Southern and Western Railway Co. at Weymouth, and Mr. DeLoraine has recovered £1000 from the railway company.

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of the fact that there was no room for expert testimony. As matters went around, the witnesses and got slips of paper signed by the company and these turned out to be evidence of the proceedings as they might have been.

The first step taken by the company was one of anxiety with all the injured men, and not to take any advantage of an opportunity which was open to them, because the special contract planned in England were sent on special terms. And the special contract in all such cases was an agreement for the company against all claims made in respect of the accident. That was not the attitude taken up by the company. On August 6, the railway company's representative of the company attended at London. Mr. E. H. Ems' own assessment he was paid up to the full of his claims. Subsequently a writ of habeas corpus claiming £3,000 was issued, and plaintiff wrote to the company repudiating his signature, stating that it was a mistake and a misunderstanding, not having consulted with the doctor attending him.

On behalf of the plaintiff Mr. Henry, K.C., now maintained that the man was incompetent to discuss the question of abatement, and that the question should be tried by a jury.

Mr. Justice Gubbins, in giving judgment, said, with regard to the first branch of the motion in reference to staying proceedings, it must fail. When a settlement was come to with the man who were emerging from the horrors of a railway accident, and the plaintiff who received money repudiated the settlement of the railway company, the railway company

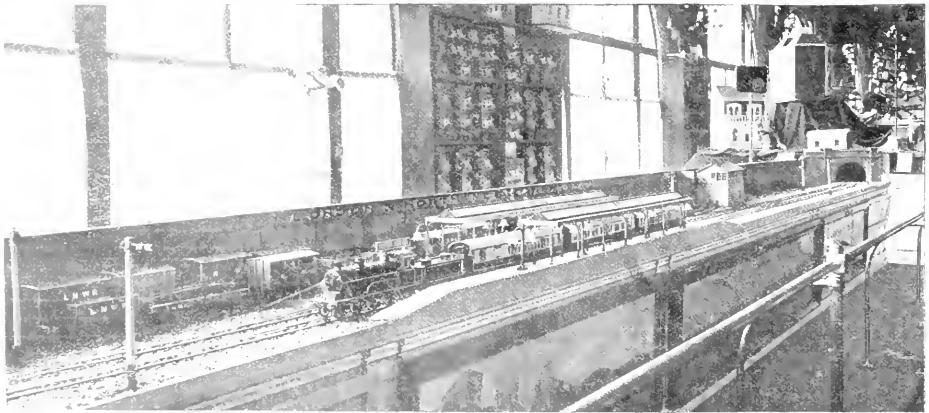
THE SHORTAGE OF ROLLING STOCK IN INDIA.

In the House of Commons on Monday, Mr. Joynson-Hicks (Brentford-U.) asked the Financial Secretary to the War Office, as representing the Under Secretary of State for India, whether, in view of the fact that trade in India was being greatly hampered by lack of rolling stock, and that no additions could be made by the railway companies before the end of 1913, the Government would, under these circumstances, give immediate permission to those merchants who were willing to do so to supply their own wagons for use on the Indian railways.

Mr. H. Baker replied: It is not the case that no additions to rolling stock can be made before the end of 1913. A considerable amount is now under supply, to be sent out before the end of 1912-13, and, further large amounts will be bought in 1913-14. The Secretary of State believes that there are considerable disadvantages, as pointed out in paragraph 11 of the report of the Committee on Indian Railway Finance and Administration, in allowing private wagons to be used on railways. The Government of India share this view, and it is not proposed to introduce this system in India.

A NOVEL RAILWAY ADVERTISEMENT.

Many visitors to the White City Exhibition at Shepherd's Bush will recall the interesting and carefully worked-out model of the London and North Western Railway station, with sidings, signals and trams complete, which was shown



to the public. If the company, and I am sure they had no objection, had not let in the public to the railway exhibit. On the other hand, it would be a pity to see the model of the railway exhibit, which is the property of the railway company, and which is of great value, and which is of great interest to the public, and which is of great value to the railway company.

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to that company's exhibit. This model has now been sent to Messrs. Whiteley's, of Westbury, where it will be found running daily in the Christmas toy department, and where it will no doubt be inspected with delight by many young people. The above illustration shows the model of Messrs. Whiteley's Stores.

Wagon Orders for India. Mr. H. Baker, replying in the House of Commons on November 22 to a question by Mr. Nield, Liberal Unionist member for Ealing, said that in September last the Secretary of State had ordered certain railway wagons from the Metropolitan Amalgamated Railway Carriage Co. The intention was to buy a number of such wagons, but the company had taken exception to the amount of the cost of the wagons if ordered by the Secretary of State to do so. No similar arrangement had been made with any other firm.

Locomotive Driving in Canada. A special correspondent of a London daily newspaper, in the course of a tour in Canada, came in contact with a hitherto unknown Grand Trunk Pacific Railway, and while in England he did some work as a moulder at Fort Wilfrid, and while in Canada he was in progress there, he entered the railway service. He had held his post for three years, and was now being examined for the position of a driver. He had been in the service and last winter he had taken a vacation and spent three months in England. Despite the coldness of the Canadian winter, he had no desire to return to his old work in Canada.

Australian Electrification Project. The proposed project of the Victorian Government, to electrify the Victorian railways, is being considered by the Australian Government. The project is being considered by the Australian Government. The project is being considered by the Australian Government. The project is being considered by the Australian Government.

PERSONAL.

Sir Bradford Leslie, K.C.H., is the author of the book "The History of the Railway in England," published by the Railway and Canal Historical Society. The book is a comprehensive history of the railway in England, from its early days to the present time. It is a valuable work for all those interested in the history of the railway.

Mr. J. Percy Clarke, of the Railway and Canal Historical Society, has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

Mr. Wm. Forbes, of the Railway and Canal Historical Society, has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

A Railway for the Lower Peninsula
 The Railway and Canal Historical Society has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

East Kent Light Railways and the South Eastern and Chatham Company, M.A. 1912, published by the Railway and Canal Historical Society. The book is a history of the East Kent Light Railways and the South Eastern and Chatham Company from 1825 to 1912. It is a valuable work for all those interested in the history of the railway and canal.

OBITUARY.

Mr. Edward Edwards, of the Railway and Canal Historical Society, has died. He was a member of the society for many years and was a valuable member. He was a man of great energy and was a great help to the society.

The Late Mr. J. H. Pearson, of the Railway and Canal Historical Society, has died. He was a member of the society for many years and was a valuable member. He was a man of great energy and was a great help to the society.

Mr. George Worsdell, of the Railway and Canal Historical Society, has died. He was a member of the society for many years and was a valuable member. He was a man of great energy and was a great help to the society.

Cinematograph Advertising for Railways
 The Railway and Canal Historical Society has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

Work done by Mr. H. G. ...
 the H. G. ...

RAILWAY NOTES.

The Height of Engine Drivers.
 The Railway and Canal Historical Society has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

Season Tickets for Christmas Shopping.
 The Railway and Canal Historical Society has published a book "The Railway and Canal Historical Society," which is a history of the society from its formation in 1892 to the present time. The book is a valuable work for all those interested in the history of the railway and canal.

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

CLOSING PRICES.

Table listing various railway stocks and shares, including Colonial Railways and Foreign Railways. Columns include stock names, closing prices, and other financial data.

American Railways.

Table listing American Railways stocks and shares. Columns include stock names, closing prices, and other financial data.

OFFICIAL RAILWAY TRAFFIC RETURNS.

AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income, &c. Lists various railway companies and their financial data.

FOREIGN AND COLONIAL RAILWAYS.

Table with columns: Railway, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income, &c. Lists international railway companies.

UNITED STATES RAILWAYS.

Table with columns: Railway, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income, &c. Lists major US railway companies.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Inc. or Dec. Lists financial performance for various railroads.

Figures reported in pounds, &c. in italics; in dollars, &c. in plain type; in francs, &c. in brackets; in pesetas, &c. in boldface; in Bolivian currency, &c. in Mexican dollars.



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H. A. WALKER, General Manager.

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Portuguese Government Guaranteed Railway Bonds.

Portuguese Government Guaranteed Railway Bonds of £1,500,000 (1,500,000) 4½ per cent. Debentures.

NOTICE is hereby given that the above drawing of Bonds of the Portuguese Government Guaranteed Railway Company is ordered to be held at the office of the Company, 10, Abchurch Lane, London, E.C. 4, on Monday, the 17th day of December, 1912, at 12 o'clock, for the purpose of drawing the 21st class of Bonds of £1,500,000 (1,500,000) 4½ per cent. of Edward Arthur Miles & Co., Ltd., London, E.C. 4.

By Order,
THOMAS CASTELL,
Secretary of the Company in England.

10, Abchurch Lane, London, E.C. 4.
17th day of December, 1912.

SOUTH EASTERN & CHATHAM RAILWAY.

Christmas Holidays.

MONTE CARLO, CANNES, NICE, MENTONE, ETC., CHEAP RETURN TICKETS. 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st. Leaving VICTORIA STATION, S.E. & C.R. at 12.30 p.m. on DECEMBER 25th, returning any day up to JANUARY 30th.

PARIS (via Calais) and **BOULOGNE**, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st. Leaving VICTORIA STATION, S.E. & C.R. at 12.30 p.m. on DECEMBER 25th, returning any day up to JANUARY 30th.

TUESDAY, DECEMBER 24th.—A SPECIAL EXPRESS TRAIN will leave CHARING CROSS at 12.00 mid., WATERLOO 12.22 mid., LONDON BRIDGE 12.30 mid., for WESTMINSTER, TOWN, HERNE BAY, WESTGATE, MARGATE, BROADSTAIRS, and RAMSGATE HARBOUR.

A FAST LATE TRAIN to SEVENOAKS, TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, ASHFORD, CANTERBURY, RAMSGATE, MARGATE, FOLKESTONE, and DOVER, leaving CHARING CROSS at 12.15 mid., WATERLOO 12.37 mid., CANNON STREET 12.42 mid., LONDON BRIDGE 12.50 mid., and NEW CROSS at 12.57 mid.

A FAST LATE TRAIN to CHATHAM, SITTING BOURNE, SHEERNESS, FAVERSHAM, WHITSTABLE, HERNE BAY, BIRCHINGTON, WESTGATE, MARGATE, BROADSTAIRS, RAMSGATE, CANTERBURY, WALTER, DEAL, and DOVER, leaving VICTORIA 12.39 mid., HOLBORN 12.47 mid., ST. PAULS 12.57 mid., ELEPHANT AND CASTLE 12.58 mid., LOUGHBORO JUNCTION 12.58 mid., BRIXTON 12.59 mid., and HERNE HILL 12.45 mid.

CHEAP RETURN TICKETS will be issued by these Trains at the **Week-end Fares**, for Stations at which Week-end Bookings are in force.

CHRISTMAS DAY.—The Ordinary Sunday Service will run as usual on Extra Trains.

THURSDAY, DECEMBER 26th.—Frequent Trains from VICTORIA (HOLBORN LOW LEVEL) and LITTLEHEATH to the CRYSTAL PALACE (HIGH LEVEL STATION) and vice versa.

For full particulars as to alterations in Train Services etc. see Special Train Service Supplement and H. day Programme.

FRANCIS H. DENT, General Manager.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the 3 per cent. Consolidated Debenture Stock of this Company will be closed from Monday, December 23rd, 1912, to Saturday, January 4th, 1913, both days inclusive.

By Order,
R. K. PEARCE,
Secretary.

Stock-on-Trend,
10th December, 1912.

Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Guaranteed and Preference Stocks of the Company (other than the Metropolitan Stocks) will be closed on the evening of Friday, the 27th day of December inst., and will reopen on Monday the 30th day of December inst.

By Order,
P. THOMAS,
Secretary.

Liverpool Street Terminal,
London, 13th December 1912.

TENDERS INVITED.

The Bengal-Nagpur Railway Company, Limited.

THE Board of Directors are prepared to receive Tenders for—
(1) 62 Open 20-ton gauge Goods Wagons, without wheels and axles.
(2) 124 pair of wheels and axles.

Specifications and Forms of Tender can be obtained at the Company's Office, 132, Gresham House, Old Broad Street, London, E.C. For each Specification a fee is charged, which will not be returned. The fee for the Specification for Wagons is £1 1s. and for Wheels and Axles 10s. 6d. Tenders to be submitted not later than Noon, on Friday, January 30d, 1913.

The Directors do not bind themselves to accept the lowest or any Tender.
By Order of the Board,
JOHN MANSON,
Managing Director.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Construction of a Railway in South Wales between Gwanase-Gurwen and Cwagors, about a mile and a half in length.

Plans and Specification may be seen and Forms of Tender and Bills of Materials obtained at the Office of the New Works Engineer at this Station, between the hours of 10 a.m. and 4 p.m., except during the week commencing the 23rd December.

Tenders, addressed to the undersigned, and marked outside "Tender for Gwanase-Gurwen and Cwagors Line," will be received not later than 10 a.m. on Friday, the 7th January next.

The Directors do not bind themselves to accept the lowest or any Tender.
A. E. BOLTER,
Secretary.

Paddington Station, London,
9th December 1912.

G.N.R.

XMAS and NEW YEAR EXCURSIONS FROM King's Cross,

TUESDAYS, DEC. 24 & 31, for 3, 6, or 10 days.
TUESDAY, DEC. 24, for 3, 5, or 8 days.
Edinburgh, Glasgow, Inverness, Dundee, Perth, Aberdeen, Berwick, Barlington, Durham, Newcastle, &c.
Newcastle, Middlesbro', Scarborough, Sunderland, Balley, Harrogate, Keighley, Bradford, Leeds, Halifax, Huddersfield, Manchester, Rochdale, Blackburn, Burnley, Hull, Sheffield, Grimsby, Nottingham, Gainsboro', Lincoln, Norwich, Lynn, &c.

PROGRAMME CONTAINING FULL DETAILS OF ALL EXCURSIONS AND WEEK-END TICKETS GRATIS ON APPLICATION TO SUPERINTENDENT OF THE LINE, DEP. F 79, GREAT NORTHERN RAILWAY, KING'S CROSS STATION, LONDON, N.

Leeds, Bradford, Halifax, Keighley, Wakefield, Sheffield, Nottingham, &c. **TUESDAY, DEC. 24,** for 2, 4, or 7 days at 12.35 midnight.
Grimsby, Retford, Louth, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', &c. **XMAS DAY,** for 3, 2, 4 or 7 days. **SUNDAY, DEC. 29,** for half-day.
St. Albans, Hertford, Luton, Cambridge, Peterboro', Grantham, &c. **XMAS DAY,** for 1 day also **BOXING DAY,** for half or 1 day.
Peterboro', Grantham, and Nottingham. **BOXING DAY,** for half, 1, 2, or 3 days.

OLIVER BURY, General Manager.

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

INCORPORATING Patent Shaft and Axletree Co., Ltd., Dockers' Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices **SALTLEY, BIRMINGHAM.** London Offices **BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W.** Telegrams: "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CXL

SATURDAY, DECEMBER 14, 1912.

[No. 24.]

FIRE

Loss of Profits

Motor Car

Marine



LIFE

Accident

Fidelity

Burglary

Total Funds - - - £18,167,251

Income - - - - - £6,519,413

ABSOLUTE SECURITY. MODERATE RATES OF PREMIUM. LIBERAL POLICY CONDITIONS.

Head Offices:

LIVERPOOL: LONDON:

1, North John Street. 24-28, Lombard St., E.C.

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THE RAILWAY TIMES.

Established in 1837.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Allimetry, London." Telephone No.: 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

THE NORTH EASTERN STRIKE.

The policy which the North Eastern Railway Company alone among our leading railways thought fit to adopt some years ago in according official recognition to the labour unions has earned its own reward. Labour troubles have not been uncommon either in industry generally or in connection with railways in particular, but by common consent the North Eastern has had more than its share. Not only has it had several local strikes entirely to itself, but in the general strike of last year, when the North Eastern might have claimed exemption on account of the fact that it had conceded recognition already, it suffered as a matter of fact more than the other companies, and the trouble lasted about a week longer. Most people who are capable of taking a judicial view of the labour situation especially in relation to railway companies will not be inclined to regret the latest development in Newcastle. On the contrary, they will hail it as an extreme example of the utter utility of trade unionism as applied to railway administration. The trouble began in a way that put the strikers out of court at the very outset. A driver, named Knox, was convicted by the magistrates of drunkenness, and in consideration of his long service he was not dismissed but released. It is hardly necessary to say that on various occasions the Board of Trade have emphasised the necessity for sobriety on the part of men concerned in handling the traffic, and to no greater degree this absolute necessity apply with greater force than the drivers of passenger trains. Mr. Knox being one such. The eagerness with which the North Eastern men in the neighbourhood of Newcastle sought to break their contracts with the company and to support Knox shows a very bad spirit indeed. The General Manager of the North Eastern took a generous view of the situation when he promised full reinstatement of Knox if the twelve-months his conduct proved satisfactory. In fact, he has gone further and is prepared to reinstate Knox at once should the magistrates' decision prove to have been unjust. Further than this he could not possibly go with due regard to his responsibilities. Even assuming that the magistrates' decision had been mistaken, the railway company had no right to disregard it. Its officers must act as their duty as the guardians of public safety requires them to act—namely, take all necessary steps to insure the steadiness of that section of their men in particular in which the safety of the public depends. It is true that this would not only endanger the excellent service which the railways have shown for the last few years, but it would incur the just censure of the Board of Trade. The strikers who have shown such a want of regard for the public and towards the company have no right to their own remedy. They could have sought redress from the company and retired from the service, but instead of doing so, they threw up their work, and thus put the company no more at rest regarding its employees than the public in the neighbourhood of Newcastle. It is the greatest possible inconvenience to the public, and it might be thought the railway management demonstrated its usefulness. Mr. Walter Hudson, M.P., is a prominent official of the Amalgamated Society of Railway

servants as well as a Member of Parliament for Newcastle. He in particular was in a position to influence the men in favour of peace. Instead of stoutly asserting the strike was a mistake, the society has very weakly sat on the fence, and, indeed, but for public opinion would probably have thrown in its lot with the strikers. Needless to say, the machinery existed for dealing with a position of this character. So far as the relations between the North Eastern Railway and the railway unions are concerned, this machinery was simply disregarded, and indeed it is difficult to find what useful purpose it can possibly serve. We are glad to see signs of hardening in the attitude taken up by the North Eastern management, and we are satisfied that the public interests and the interests of the men themselves, to say nothing of those of the shareholders, demand that the railway should be absolutely closed rather than acts of insubordination and serious breach of discipline should be encouraged in the way it has been encouraged on the North Eastern system for some years past. It is obvious that sooner or later the management of the company must assert its absolute control over its own affairs. To do otherwise would only promote disorganisation, inefficiency, and positive danger to the public. It is certain that if in this case the company had failed to act as it has acted, deliberate encouragement would be given to insubordination. On the question of reinstatement, it is satisfactory to observe that the company are insisting on retaining the men, fifty in number, who have been taken into the service in the Tyne district during the strike. Immediate reinstatement of men who have deliberately and wantonly broken their engagements is putting a premium on strikes and is injurious to the public interest.

NORTH AND SOUTH WESTERN RAILWAYS ELECTRIFICATION.

Now that the announcement is made that the London and South Western Railway Company intend to make a start with the electrical equipment of part of their main line out of Waterloo and of their Kingston loop, it is practicable to take a comprehensive view of the entire change which is involved in the scheme coupled with that of the London and North Western Railway Company. The electrification arrangements of the two companies may be looked at together, as the systems connect with one another and both have physical junctions with the Metropolitan District Railway. The South Western line to be electrified from Waterloo via Wimbledon, Kingston, Tickenham, Richmond, and back to Waterloo extends to about 21 miles of route. The North Western scheme includes the new electric railway from London to Watford, the electrification of the North London Railway, the Highgate loop, the West London Extension Railway, and the North and South West London Junction Railway. The means in all about 30 miles of route. The two schemes taken together total 61 miles. This is by far the greatest length of railway line ever converted at a time to electric traction in this country. The country for miles to the northwest, the west, and the southwest of London will be permeated by electric railways, giving local services of a frequency and speed hitherto unknown on these routes. Moreover, we are to have the physical junction between the North Western and the Baker Street and Waterloo lines near Willesden, and if a Bill to be promoted next year passes, a junction will be established between the Central London and the South Western Railways at Ganneshbury. The two leading companies' systems are united by the North and South West Junction line, and District electric trains already run over a few electrified miles of the South Western on the Wimbledon route. All these junction arrangements made at a foregone conclusion that both the North Western and the South Western Companies

would adopt the direct-current system of traction with third and fourth conductor rails and a working pressure of 600 volts. Overhead wire conductors, whether for high-pressure direct-current or for single-phase alternating, were inadmissible if the same rolling stock was to run through on to any of the underground electric railways, all of which use the third rail and most of them the third and fourth rail conductors. The decision in favour of 600-volt direct-current has accordingly been taken, and it is not likely to be regretted. Both companies will erect power stations of their own, and there will be the usual high-tension alternating-current transmission to sub-stations, where through transforming and converting plant the energy will be sent out to the working conductors as 600-volt direct current. We are promised in the future a further extension of the South Western electrification to Guildford, involving with some loop lines an additional route length of over 60 miles. This part of the scheme, which is large as regards length, though less important as regards density of traffic, is, however, to come later. For such distances it may be found economical to use step-up transformers at the power station, so that the transmission to the sub-stations may be at a higher tension than anything at present used for railway work in this country. Taking, however, the schemes of the two companies as at present to be carried out, they form together a really important undertaking. It is safe to say that the development of passenger traffic on the routes, and the growth of population along them, will be enormous. One is tempted to speculate as to how long it will be now before the Great Eastern Railway Company will adopt electric traction on their suburban lines. The step is now more than ever overdue.

Weekly Traffic Summary.

The traffic receipts of the fifty-one principal railways of the United Kingdom for the week ended December 8 shows total receipts amounting to £2,166,303, which was earned on 21,466 miles, being at the rate of £100 18s. 5d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,114,086, with 21,442 miles open, or £98 11s. 10d. per mile. There was thus an increase of £52,287 in the receipts, an increase of 24 in the mileage and an increase of £2 6s. 7d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £10,028 (or 8s. 9d. per mile) in the passenger receipts, and an increase of £43,143 (or 11 10s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twenty-three weeks in the passenger receipts has been £655,302, while the aggregate increase in the goods traffic was £1,635,215. The aggregate receipts of the fifty-one railways for twenty-three weeks (June 30 to December 8) amounted to £59,573,497, in comparison with £54,146,484 last year, an increase of £2,427,013.

Lengthening the Winter Running Time in the United States.—For some time the Pennsylvania Railroad and the Pennsylvania Company have been considering the advisability of lengthening the running time of some of their fast trains during the winter months, as this season imposes many obstructions to operation which do not obtain in the summer. On November 24 the Pennsylvania Railroad system discontinued the operation of its eight-one-hour trains between New York and Chicago. On the same date a twenty-hour service between these two cities was inaugurated, the new train being called the "Broadway Limited." It leaves New York at 2.45 p.m. and arrives in Chicago at 6.15 a.m. Eastbound, it leaves Chicago at 12.40 p.m. and reaches New York at 6.40 a.m. There will be no change in the schedule of the "Twenty-Four-Hour St. Louis" and the "Twenty-Four-Hour New Yorker," the fastest trains operated between New York and St. Louis.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

| Continuation Days. | Ticket Days. | Pay Days. |
|---------------------|--------------------|-----------|
| Mines Dec. 24 | Mines Dec. 27 | Dec. 30 |
| General " 27 | General " 28 | " 31 |
| Mines Jan. 17 | Mines Jan. 14 | Jan. 10 |
| General " 14 | General " 15 | " 11 |
| Mines " 27 | Mines " 28 | " 31 |
| General " 28 | General " 29 | " 31 |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|---------------|-------------|----------------------|
| Bank's Coin and Bullion Total Reserve | £34,745,558 | £39,114,892 | £35,954,031 |
| Proportion of Reserve to Liabilities | 48.8 p.c. | 50.8 p.c. | 49.375 p.c. |
| Notes in Circulation | £28,373,638 | £27,000,205 | £28,000,820 |
| Bank Rate* | 5 p.c. | 4 1/2 p.c. | 4 p.c. |
| Open Market Discount | 5 p.c. | 4 1/2 p.c. | 3 1/2 p.c. |
| Bankers' Clearing House Silver bars, per oz. (spot) | £7,550,000 | £7,509,800 | £7,400,340 |
| Consols (account) | 7 1/2 | 7 1/2 | 25 1/2 |
| French 3 per cent. (acc.) | 80f. 50c. | 80f. 50c. | 95f. 5 c. |
| Paris Cheque exchange | 25f. 22 1/2c. | 25f. 20c. | 25f. 24c. |
| New York 60 days ditto | \$4.8 1/2 | \$4.8 1/2 | \$4.8 1/2 |
| Rio de Janeiro exchange | 10 1/2d. | 10 1/2d. | 10 1/2d. |
| Valparaiso 90-day excheq. | 1 1/2 | 1 1/2 | 10 1/2d. |
| Calcutta transfers | 18 4 1/2d. | 18. 4 1/2d. | 18. 4 1/2d. |
| Hong Kong transfers | 28. 0 1/2d. | 28. 0 1/2d. | 18. 10 1/2d. |
| Shanghai transfers | 28. 10 1/2d. | 28. 1 1/2d. | 28. 5 1/2d. |

| BANK RATE 1907 TO 1912. | 1 per cent. | Oct. 14, 1909 | 5 per cent. | Oct. 20, 1910 |
|-------------------------|---------------|---------------|----------------|---------------|
| 3 per cent. | Jan. 1, 1908 | 3 | Oct. 21, 1909 | 4 1/2 |
| 4 | Jan. 16, 1908 | 4 1/2 | Dec. 9, 1909 | 4 |
| 5 | Jan. 23, 1908 | 4 | Jan. 5, 1910 | 3 1/2 |
| 6 | Mar. 5, 1908 | 3 1/2 | Jan. 19, 1910 | 3 1/4 |
| 7 | Mar. 15, 1908 | 3 | Feb. 10, 1910 | 4 1/2 |
| 8 | Mar. 25, 1908 | 3 | Mar. 17, 1910 | 3 1/2 |
| 9 | Jan. 14, 1909 | 3 1/2 | June 1, 1910 | 4 |
| 10 | Apr. 14, 1909 | 3 | June 8, 1910 | 4 |
| 11 | Oct. 7, 1909 | 4 | Sept. 29, 1910 | 5 |

The figures of the Bank return this week show a considerable internal demand for coin, accompanied by large withdrawals of gold for export, and when the announcement of the Bank Rate was delayed on Thursday last the market fell in to some extent, but the outcome of the directors' deliberation might prove to be 6 per cent., as the external minimum. However when the figure was put up it was seen to be five per cent., as before, so the country's trade is spared the infliction of the higher rate for one week at least. In spite of rather more than £200,000 imported chiefly in bars, the net loss of the Bank in gold taken for foreign payments was £1,212,000, while the internal currency required some £650,000 in coin. The point drawn was to some extent relieved by a contraction amounting to £2,000,000 in the active note circulation, but the reduction to the Reserve remains important at £40,000,000, the amount of this fund being now nearly two and a half million below the figure which obtained at the corresponding date of last year. Government securities have diminished Public Deposits by only £95,000, and applications from the market to the Bank have somewhat exceeded requirements to the latter, as is seen by the decline of Other Securities to £100,000. Public Deposits were reduced by £1,212,000 to 100 million pounds, a figure which even in our present speculative and unproductive market, is a creditable result, considering the high and almost well-merited quotations for some little disposition to export, and the generally favourable condition of things for foreign trade. A decrease of all changes the ratio of Reserve to the liabilities of the Bank is two points lower at 48 per cent.

The events of the week have followed a course of favourable to holders of hard Steel Exchange securities. The international market has been perturbed by doubt as to the issue of peace negotiations between the combatants of the Near East and the contractual relations of the Great Powers establish the allied position there. Fair words in plenty have been said and a fair use of power to soothe and reassure. It is rather surprising to find evidence that many persons are beginning to look forward toward settling the more important questions of the war absolutely nothing has been done. Some of the issues the war prospect offered by the government. Home rails has been impeded by the result of the American and State railways have become the present concern of the public to the course which the Union Pacific will take in view of the order of the Supreme Court in *Missouri v. Illinois*. The account which was brought to the attention of the public the week proved fairly well, but it was not so good as was presented some difficulty at first, but before the end of the week was found to be more plentiful than was generally expected. On Saturday the labour dispute on the North Pacific was settled upon a market in Home rail had prepared for a particular kind of shock. Holders had been flattered to find themselves that the men were now contented and not likely to revolt. However, the management of this railway had for a long time been over-indulgent to its workmen, and they have come to behave like spoiled children. On the other lines a firmer control has generally been exercised. On Monday the Continental countries of France, Belgium, and restive under strain of the suspension of the international situation, and sold international stocks. The same general example, and in all markets the tone became depressed. Home rails continued their decline, Canadian, Mexican, Canadian, Mexican and foreign rails were generally depressed. A like state of things prevailed the following day, and was attributed by a break in Americans and by the growing shortage of money at home and abroad. On Wednesday the market opened rather better, and a reaction some of the international but liquidation in Paris and Russia continued to be noted in orders from France to sell Consols, present and future. The next day offered more promising features. War Bonds were offered at 110 floyds on a comparatively low rate, and the rate quoted to cover the risk between Australia and South Africa was twenty-five guineas per cent. The cost of money to a seller of Consols, Futures and Perpetuals, and the quotation of Union Pacific rose to 100 on New York. Consols dropped to 267 1/2. San Paulo was up six points to 100, and 81 points, cause unknown.

On Friday the trend of prices was generally upward, and the tone of the markets, though still somewhat depressed, ameliorated. Home rails rose a little, but were not followed away later. Americans and Canadians were followed much the same course, and the international situation in America and Paris continued to exert a chief influence depressing the markets. It was noted that the labours of the Pacific Coast were not so much about to be held in London as was generally expected. The markets of London, however, were not so much affected by the news of the paper market as was generally expected before the close.

The movements of the week were generally favourable to securities of which gold was the basis, and the market was especially favourable to the holders of hard Steel Exchange securities.

| Name of Stock. | Rise. | Fall. |
|---------------------------|-------|-------|
| British Funds. | | |
| Consols, 2 1/2 per cent. | — | 1/2 |
| D. (acc.) 2 1/2 per cent. | — | 1/2 |
| French 3 per cent. | — | 1/2 |
| Great Britain 4 per cent. | — | 1/2 |
| India 4 per cent. | — | 1/2 |
| Barry Deferrel | — | 1/2 |
| Caledonian | — | 1/2 |
| P. C. 6 1/2. | — | 1/2 |
| D. (acc.) 2 1/2 per cent. | — | 1/2 |
| Central London | — | 1/2 |
| D. Deferrel | — | 1/2 |
| City and S. L. and N. | — | 1/2 |

RAILWAY MATTERS IN PARLIAMENT.

QUESTIONS IN THE HOUSE OF COMMONS

The Invergarry Railway.

On Tuesday Sir GEORGE YOUNGER (Ayr Burghs, U.) asked the President of the Board of Trade whether it had been brought to his notice that it was intended by the Invergarry Railway Company to tear up the line and realise the rails and other available assets; whether the Board of Trade were prepared to intervene, in the interest of the ratepayers and other residents in the Highlands to whom this railway had been of great advantage; and whether any petitions had been received from the County Council of Inverness; and, if so, whether the Board of Trade had decided to take any action upon them.

Mr. J. M. ROBERTSON, who replied, said: As I think the hon. Baronet is aware, the Board of Trade have for the past two years been in communication, both by letters and interviews, with the Invergarry Company, the North British Company, and various individuals and bodies (including the County Council of Inverness) who are interested in the matter with the view of arriving at some arrangement for the continuance of the working of the railway. I regret that these efforts have not been successful, and I should be glad to do anything in my power to secure the reopening of the line, but I greatly fear that the Board of Trade have exhausted their good offices in the matter.

The Railways (No. 2) Bill.

On Wednesday Mr. C. BATHURST (Wilton, U.) asked the President of the Board of Trade whether the word "charge" in Clause 1 of the Railways (No. 2) Bill was intended to include passenger fares.

Mr. S. BUXTON.—The answer is in the negative.

Mr. C. BATHURST also asked the President of the Board of Trade if he would state in what respect the provisions of Section 1 of the Railway and Canal Traffic Act, 1894, were inadequate to carry out the objects sought to be attained by the Railways (No. 2) Bill recently introduced into this House.

Mr. S. BUXTON.—The Act of 1894 requires a railway company to justify an increase of rate before the Railway and Canal Commission, if challenged, but does not indicate what circumstances are to be regarded as a valid justification in any given case, and it has been doubted how far a general rise in the cost of working a railway due to improvements in labour conditions can be pleaded as justifying the increase of a particular rate unless and in so far as the cost of that particular traffic has been affected by the general rise. The Railways (No. 2) Bill provides that, on proof of the various matters enumerated in the Bill, a general rise in cost of working due to improved conditions of labour introduced since August, 1911, shall be treated as justifying a reasonable increase in a particular rate.

THE LIGHT RAILWAYS BILL

The Light Railways Bill passed through the Committee stage without amendment in the House of Lords on Tuesday. Lord Cliford of Chudleigh, tried to get the clause regarding the trackless trolley system (which was dropped by the Government when the Bill was before the House of Commons) reinserted in the Bill. He objected to the present arrangement under which trackless trolley schemes have to be promoted by private Bills in Parliament, because when county councils wish to oppose they have to incur the expense of opposing the Bills before Parliamentary Committees. The Earl of Cairns, on behalf of the Government, opposed the amendment and pointed out that the clause had met with great opposition in the House of Commons, and if it was re-introduced into the Bill the measure might be lost. The municipalities were opposed to the clause. He also pointed out that the clause would penalise one form of locomotion by making it liable for road maintenance, while other forms went free. The amendment was rejected by 30 votes to 17, and on Wednesday the Bill was read a third time. Yesterday (Friday) it received the Royal assent, and is now law.

| No. | St. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|--------------------------|-----|-------|-------|------------------------|-------|-------|
| London, Clat. & Dover | .. | 1 1/2 | .. | Line 2nd Preference | .. | 3 |
| London & N. Western | .. | 1 1/2 | .. | Illinois Central | .. | 2 |
| London & S. Western | .. | 1 1/2 | .. | Louisville & Nashville | .. | 3 1/2 |
| Do. Def. Con. | .. | 1 1/2 | .. | Missouri Kans. & Texas | .. | 3 1/2 |
| London, Tilbury, & C. | .. | 1 1/2 | .. | New York Central | .. | 4 1/2 |
| Metropolitan | .. | 1 1/2 | .. | N.Y., Ont. & Western | .. | 4 1/2 |
| Metropolitan District | .. | 1 1/2 | .. | Norfolk & Western | .. | 4 1/2 |
| Midland Def. Ord. | .. | 1 1/2 | .. | Do. Preferred | .. | 4 1/2 |
| North British Pref. Ord. | .. | 1 1/2 | .. | Pennsylvania | .. | 4 1/2 |
| Do. Def. Ord. | .. | 1 1/2 | .. | Reading Common | .. | 4 1/2 |
| North Eastern Cons. | .. | 1 1/2 | .. | Southern Pacific Com. | .. | 4 1/2 |
| North Staffordshire | .. | 1 1/2 | .. | Southern Common | .. | 4 1/2 |
| South Eastern | .. | 1 1/2 | .. | Do. Preferred | .. | 4 1/2 |
| Do. Deferred | .. | 1 1/2 | .. | Union Pacific | .. | 4 1/2 |
| Taff Vale | .. | 1 1/2 | .. | Do. Preferred | .. | 4 1/2 |

| | | | | | | |
|----------------------|----|---|----|------------------------|----|-------|
| Underground Electric | .. | 2 | .. | U.S. Steel Corp. Com. | .. | 3 1/2 |
| Do. 4 p.c. Bonds | .. | 1 | .. | Do. 7 p.c. Cuna. Pref. | .. | 3 1/2 |
| Do. 6 p.c. Bonds | .. | 1 | .. | | | |

Foreign Railways.

| | | | | | | |
|------------------------|----|-------|----|---------------------------|----|-------|
| Colonial Railways | | | | Antofagasta Def. Ord. | .. | 1 1/2 |
| Canadian Pacific | .. | 1 1/2 | .. | Argentine Gt. Western | .. | 1 1/2 |
| Grand Trunk of Canada | .. | 1 1/2 | .. | Buenos Ayres & Pacific | .. | 1 1/2 |
| Do. 4 p.c. Guaranteed | .. | 1 1/2 | .. | Buenos Ayres Gt. Stnrm. | .. | 1 1/2 |
| Do. 1st Preference | .. | 1 1/2 | .. | Buenos Ayres Western | .. | 1 1/2 |
| Do. 2nd Preference | .. | 1 1/2 | .. | Central Argentine | .. | 1 1/2 |
| Do. 3rd Preference | .. | 1 1/2 | .. | Do. Deferred | .. | 1 1/2 |
| American Railways. | | | | Cent. Uruguay of Mont. | .. | 1 |
| Atchison Common | .. | 1 | .. | Cordoba & Ros. 1st Pref. | .. | Xd 3 |
| Baltimore and Ohio | .. | 1 1/2 | .. | Cordoba Cent. 1st Pref. | .. | 2 |
| Chesapeake and Ohio | .. | Xd 3 | .. | Costa Rica | .. | .. |
| Chicago Gt. Western | .. | 3 | .. | Cuban Central | .. | .. |
| Chicago Mil. & S. Paul | .. | 2 | .. | Leopoldina | .. | 1/2 |
| Denver & Rio Grande | .. | 2 | .. | Mexican Ordinary | .. | 2 |
| Do. Preferred | .. | 1 1/2 | .. | Do. 1st Pref., S p.c. | .. | .. |
| Eric Common | .. | 1 1/2 | .. | Do. 2nd Pref., 6 p.c. | .. | 1/2 |
| Do. 1st Preference | .. | 1 1/2 | .. | Nitrate Ordinary | .. | .. |
| | | | | Ottoman (Smyrna to Aidin) | .. | .. |
| | | | | Un. of Havana Ord. | .. | 1/2 |

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 12, compared with that for the previous week, shows the following changes:—

| Dec. 13, 1911 | BANKING DEPARTMENT. | Dec. 4, 1911. | Dec. 11, 1911. | Increase. | Decrease. |
|---------------|----------------------|---------------|----------------|-----------|-----------|
| £ | <i>Liabilities.</i> | £ | £ | £ | £ |
| 3,133,296 | Res. | 3,131,705 | 3,201,712 | 6,907 | — |
| 14,852,289 | Public Deposits .. | 11,275,710 | 11,217,543 | — | 658,167 |
| 37,528,154 | Other do. | 40,403,491 | 39,378,862 | 1,202,599 | — |
| 15,077 | 7 Day Bills .. | 17,062 | 31,855 | — | 14,798 |
| | | | | Decrease. | Increase. |
| 15,207,210 | Govt. Securities .. | 13,034,576 | 13,034,576 | — | — |
| 25,759,336 | Other do. | 30,884,765 | 30,285,169 | — | 109,595 |
| 2,175,508 | Notes .. | 2,516,270 | 2,513,948 | 2,013,230 | — |
| 4,162,1 | Gold and Silver | 4,115,327 | 4,138,836 | — | 23,509 |
| | | | | 2,035,020 | 2,045,020 |
| | | | | Increase. | Decrease. |
| 1,771,211 | Reserve .. | 26,291,507 | 21,327,926 | — | 1,333,671 |
| 19 1/2 p.c. | Bank Rate .. | 36 1/2 p.c. | 4 1/2 p.c. | — | — |
| 4 1/2 p.c. | Market Rate .. | 4 1/2 p.c. | 1 1/2 p.c. | — | — |
| | | | | Increase. | Decrease. |
| | ISSUE DEPARTMENT. | | | £ | £ |
| 34,000,000 | Cust. and Bullion .. | 35,200,475 | 11,056,670 | — | 2,212,475 |
| 5,313,610 | Notes Issued .. | 5,319,475 | 51,506,670 | — | 2,212,865 |
| 28,686,390 | Circulation .. | 29,881,950 | 29,533,630 | — | 239,320 |

Turbine Jet Steamers for an Indian Railway Company. Messrs. A. and J. Inglis, Ltd., of Glasgow, have launched the first of three turbine steamers to be built to the order of the South Indian Railway Company. The vessels have been designed to carry a ferry service between Dhanushkodi, in the island of Rameswaram, on the Indian side, and Laborniam, in the island of Mannar, on the Ceylon side.

Caledonian Company Asks for Further Reduction in Assessments. Old Kilpatrick Council has received a protest from the trustees of the Caledonian Railway against the assessment charged for its railway and canal undertakings within the parish. The deduction of 35 per cent. allowed under the Poor Law (Scotland) Act, 1848, the trustees stated, was now inadequate, and he claimed that the company, on the average of the past 10 years of the cost of upkeep, was legally entitled to 47.71 per cent. reduction for the current year. The council remitted the whole question to the clerk for report, with full powers to negotiate with other parish councils, and to arrange for a conference with them to discuss the matter of deductions to be allowed railway undertakings.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|---------------|---|
| Dec. 17 (Thu) | Edgware and Hampstead Railway (Half-yearly), Electric Railway House, Broadway, Westminster, S.W., at 12. |
| Dec. 17 (Thu) | Salvador Railway (Annual), Winchester House, E.C., at 12. |
| Dec. 17 (Thu) | Assam - Bengal Railway (Half-yearly), So. Bishops-cate, E.C., at 12. |
| Dec. 17 (Thu) | Barsi Light Railway (Annual), Winchester House, E.C., at 2. |
| Dec. 17 (Thu) | Burma Railway (Annual), Gresham House, Old Broad Street, E.C., at 11.30. |
| Dec. 17 (Thu) | Central Uruguay Northern Extension Railway (Extraordinary), River Plate House, E.C., at 12. |
| Dec. 17 (Thu) | Central Uruguay Railway of Monte Video (Extraordinary), River Plate House, E.C., at 11. |
| Dec. 17 (Thu) | Great Indian Peninsula Railway (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. |
| Dec. 18 (Wed) | South Indian Railway Company (Extraordinary), 91, York Street, Westminster, S.W., at 2.15. |
| Dec. 19 (Thu) | Midland Railway Company of Western Australia (Annual), Winchester House, E.C., at 2. |
| Dec. 19 (Thu) | Pekin Syndicate (Annual), Cannon Street Hotel, E.C., at 12. |
| Dec. 19 (Thu) | Peruvian Corporation (Annual), Great Eastern Railway Hotel, E.C., at 2. |
| Jan. 2 (Thu) | Central Uruguay Railway of Monte Video (Extraordinary), River Plate House, E.C., at 11. |
| Jan. 8 (Thu) | Great Eastern Railway (Lang's Mortgage Holders), Liverpool Street Station, E.C., at 12. |

1912. *Refers to Directories, and all other items of financial information, will be set out as early as possible in the Edition of THE RAILWAY TIMES, 12, North Street, London, W.C., (Telephone No. 2018 to 2011), which publishes address, Atlantic, London.*

CORDOBA AND ROSARIO RAILWAY.

The 24th ordinary general meeting of the shareholders was held on Thursday, December 10, at Winchester House, Old Broad Street, E.C., Mr. E. R. Moring being chairman of the company presiding.

The SECRETARY (Mr. N. Stuebeck) read the notice convening the meeting and the auditors' report. The directors' report and statement of accounts were taken as read.

The CHAIRMAN then said: "I must apologise for the delay but I have caused this year in presenting the report, which is a matter of charge of management which has occurred and to the removal of the accountant's department from Rosario to Montevideo, we did not in consequence receive the final accounts and the report from the manager until November 20. It was owing to a slight pressure we were able to obtain the accounts and the report on November 27, or only a week later. It was therefore a year which was lost on this side."

"Our accounts record a satisfactory increase in gross receipts during the year to £1,212,081.25 as against £1,066,000 in 1911. On the other hand, expenses also increased, and our profit for the year has been £252,000 less than in 1911. Our dividends and bonuses in January and February 1912 were £1,085,000 as against £932,000 for special dividends in 1911. We were also enabled to pay £1,000,000 for special dividends in 1911. These figures are a proof of the fact that our business is increasing. A permanent increase in the stock of the railway will be a further step towards the continued rise of the cost of the railway and it will be a benefit which has not been met by the other railroads of the world. We have therefore a permanent increase in the stock of the railway."

An increase of 10 per cent. in the price of the railway will be a benefit which has not been met by the other railroads of the world. We have therefore a permanent increase in the stock of the railway."

At the conclusion of the meeting of the Cordoba Central Company, and in view of the fact of amalgamation, the directors of the Cordoba Central Company presented to the shareholders an account of the business for the year 1911. The total receipts for the year 1911 were £1,212,081.25 as against £1,066,000 for special dividends in 1911. These figures are a proof of the fact that our business is increasing. A permanent increase in the stock of the railway will be a further step towards the continued rise of the cost of the railway and it will be a benefit which has not been met by the other railroads of the world. We have therefore a permanent increase in the stock of the railway."

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immediately arrange to relay 146 kilometres—say, 90 miles of track. This expenditure under the scheme lately approved will, of course, fall upon the amalgamated company, but it is right to report this to you.

The Embarradero wharves at Rosario which the company bought some 21 years ago have proved of great traffic value to the company in the past, and have made on average a good return upon the outlay. They were absolutely necessary to enable the company to deal with its import and export business, but these wharves were not used for public service during the past year because they could not be worked to advantage now that the new Rosario port is completed. The Rosario Port Concession confers rights upon the owners which render it too costly to deal with freight at the company's wharves. The manager has proposed that the buildings be used as a store for the company's materials and coal, as it is an advantage if possible to place the general stores of a railway alongside the place where stores are landed.

For the second year we reap no benefit from our investment in the Rafaela Tramway Company, as owing to the partial failure of the crops in the districts served by that line, the working for the year resulted in a loss of £2,750. Taking one year with another, however, the dividends we have so far received have given an average return of nearly 4½ per cent. upon the amount invested; besides this there is an indirect benefit derived from traffic handed to us which originates on that line.

The net traffic results were only some £2,400 better than those of last year but including the amount brought forward and the balance of interest account, the total net revenue shows an increase of just over £3,000 as compared with the figure of the previous year. Against this it is to be set the extra interest payable on the £100,000 additional debenture stock issued during the year, so that on balance we have just sufficient to provide an extra ¼ per cent. on the ordinary stock and leave a balance of £150, as against a balance of £607 last year.

As the details of the amalgamation scheme with the Cordoba Central Railway were so fully explained in the circulars sent to the shareholders and at the meetings held on October 30 last, it is not necessary for me to say much on the subject at this meeting. As the report informs you, the holders of the Cordoba Central Company's own stocks and those of the Extension Company have both approved the amalgamation, and the matter came before the court this morning when the judge made an order sanctioning the scheme.

All that now remains to be done is to obtain the sanction of the Argentine Government to the amalgamation and preliminary steps to this end have already been taken; we anticipate that the Argentine Government will accord their approval. The Cordoba Central Company therefore hope shortly to commence work upon the exchange of stocks, but it must be some time yet before the large amount of clerical work can be got through and the new certificates be ready for exchange. Immediately after the approval by the Argentine Government the interest on the existing debenture stocks to December 31 will be paid, as the new stocks to be issued under the scheme in exchange, therefore, will carry interest from January 1st, 1913.

We have also given instructions for an account to be taken from July 1 to December 31 of the traffic working of the railway, and when this has been received and audited final dividends will be paid by this company in respect of that half-year.

The results of working for the current half-year so far reported are such as to ensure the payment of a dividend at the rate of 5 per cent. per annum upon the ordinary stock for those six months.

I feel I must tell you that your directors deeply regret the severance of their connection with the railway and with the shareholders whom it has been their privilege and pleasure to meet year by year. I feel confident, and my colleagues agree with me, that in the long run it will be greatly to your advantage to become partners with the Cordoba Central Company and the Cordoba Central Buenos Ayres Extension Company, and it is in this conviction which has caused us to urge you so strongly as we have done to give the scheme your approval.

You will be glad to see that the manager has reported that the prospects of the coming cereal harvest are excellent, and that consequently, should no untoward event occur, a heavy amount may be exported by the amalgamated companies from the districts served by the three railways, and I may say that we, yesterday, received a cable from the manager to the following effect:

"Reaping of wheat will be finished in the Cordoba and Rosario districts before the end of December; this sowing has not yet commenced but the yield is expected to be good. On the Cordoba Central Original Line reaping has commenced and

a good yield is also expected. On the River Valley Estate was the reaping of 1,450 acres of winter wheat.

"The main crop of the Cattle and Rest of the River Valley Estate is expected to be a good one. The price of wheat is expected to be a good one. The price of wheat is expected to be a good one.

"In view of the fact that the price of wheat is expected to be a good one, it is expected that the price of wheat will be a good one.

"I might add in respect to the main crop of wheat that the crop will be a good one.

"I will not delay any longer with any further remarks, but I will say that I am sure that the price of wheat will be a good one. I will say that I am sure that the price of wheat will be a good one.

"I now beg to propose a vote of thanks to the members of the committee who have so ably assisted me in the preparation of this report, and to the members of the committee who have so ably assisted me in the preparation of this report.

Mr. G. W. Hooper, being a member of the resolution, proposed a vote of thanks to the members of the committee who have so ably assisted me in the preparation of this report, and to the members of the committee who have so ably assisted me in the preparation of this report. Mr. Rowley, who proposed the resolution, said that he was glad to see the privilege of proposing a vote of thanks to the chairman and directors for their past services, especially as this was the last occasion on which the shareholders would meet the board. It had been said that a general meeting was a lively scene, but he hoped that in this instance it might be an exception, and that the shareholders were really grateful for all that had been done by the administration. He never had been able to understand why gentlemen would allow the members of a board of directors to be dismissed in general meetings of a company were looked upon by dissatisfied shareholders as fair opportunities for pitching into directors, as they thought they were not doing a right job. In fact, the chairman and directors were looked upon as a sort of executive committee. That was not a doubt an excellent thing, but he had noticed that directors generally came out of the conclusion with flying colours. He had been told that it was a good thing to be a director, and he had been told that it was a good thing to be a director.

Mr. Pomeroy, in seconding the resolution, said he thought it would be a good thing to be a director, and he had been told that it was a good thing to be a director. He had been told that it was a good thing to be a director, and he had been told that it was a good thing to be a director.

The resolution was carried by a large majority. The Chairman, in acknowledging the vote of thanks, said that he was glad to see the privilege of proposing a vote of thanks to the chairman and directors for their past services, especially as this was the last occasion on which the shareholders would meet the board. It had been said that a general meeting was a lively scene, but he hoped that in this instance it might be an exception, and that the shareholders were really grateful for all that had been done by the administration.

EAST INDIAN RAILWAY COMPANY.

The sixth annual meeting of the East Indian Railway Company was held at the Agricultural Bank, Calcutta, on the 11th inst. The Chairman, Mr. C. W. Young, presided over the meeting.

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of the railway. This report has been issued with the object of being used as a Government Blue Book. It is, in my opinion, a most valuable one. It shows the possibilities of possible improvements to facilitate working, and makes suggestions, and calls upon the East Indian Railway Board to meet the growing increase of the coal as well as of the passenger traffic. The proposals and additions asked for are for the most part such as the company themselves have felt to be desirable, and have only been prevented from carrying out by financial restrictions. We estimate the expenditure involved to be about five millions sterling in addition to our ordinary requirements during the coming official years 1913-1916. Our response to the conference has therefore been an application to the Government of India for those necessary funds, with the full confidence that the Government representatives would not have proposed the expenditure without having made full provision, and the East Indian Railway Board trust that they will be at last permitted to meet the growth of the traffic of the part of India which the railway serves.

Your directors regret that the administration of the East Indian Railway should have met in some respects with what they maintain was unmerited criticism from certain of the members of the conference, and that this criticism was not openly dissented from by the Government representatives who, at any rate, were fully acquainted with the facts of the case. The complaint was that this railway is always behind the times, and from its geographical position, never having had to look for traffic, it has adopted an attitude of superiority to commercial considerations to the prejudice of trade; and the commercial representatives expressed themselves very frankly on the subject. This complaint I must be permitted to characterise as absurd. We have too much at heart the interests of the East Indian Railway, which we fully recognise are largely bound up with the prosperity of Calcutta, to follow such a foolish policy as is laid to our charge. I cannot detain you now by going into any detailed reply to the charges; it is practically sufficient to point out that in addition to large revenue expenditure, our capital outlay in the last 17 years has amounted to 17 millions sterling, even restricted as it has been by the financial requirements of Government.

Now, if you will turn to the title page of this report you will find that the East Indian Railway has five gentlemen on its Consulting Committee in Calcutta, who represent important commercial interests in Calcutta, and who sit with our agent and officers at stated periods to assist us in our relations, and to keep us in touch with the trade generally, and we alone of any other railway on the eastern side of India have such a paid committee. This fact, I submit, should exonerate the railway from the charge of indifference to trade requirements when we appoint business gentlemen to criticise, if need be, our methods.

This committee was constituted in 1860 to co-operate with the agent of our company in obtaining more full information as to requirements of the commerce of Calcutta and of the district served by the East Indian Railway, in respect of the facilities for trade afforded by the line, and the regulation of the line, and as to the best way of meeting those requirements, and I am not aware of our having failed at any time to give the able attention to any suggestions or recommendations made to us. As I said before, the directors are only too willing to accept of the suggestions of the conference, provided the necessary means are applied.

A further point about coal may be of interest. Our annual average consumption of coal, not including bunker coal, has been about stationary, being only 12 million to 2 million tons. This coal goes to Adra, Bongaon, Medinipur, Cuttack, Kharali and the coast ports, Raniganj, and the Straits Settlement. Very little goes beyond those ports, but the large increase in coal for bunkering, for the mills, for manufacturing, domestic, and railway purposes.

The decrease in long-distance rates brought into force in 1906, for which I was responsible as chairman of the Railway Board, has been followed by a great development of coal-fired industry. The export coal has for some years had a rebate for full train loads. Our coal traffic is an expanding one, save in the export, and this comparatively stationary business is probably due to the increasing internal demands for up-country and foreign railway coal, and it demands our constant endeavours to meet its needs, which we shall not fail to meet provided we are allowed grants sufficient for our increased rolling stock, maintenance and sorting yards, and the like.

Our traffic still continues on the whole to increase, and so far the seasons have been propitious. The approximate figures of coal from India in respect of the half-year closing on the 31st of October are as follows:—Gross receipts are estimated at Rs. 515 lakhs, against Rs. 468 lakhs in the corresponding period of 1911. The working expenses are put at Rs. 195 lakhs, as

compared with Rs. 181½ lakhs in 1911, and the net earnings Rs. 320 lakhs, against Rs. 287 lakhs. After making provision for the changes for interest, and the annuity, payments to the worked lines, and contribution to the Provident Institution, there will remain a probable surplus of Rs. 134½ lakhs, the company's share of which would be Rs. 12 lakhs, after paying Indian income tax. This would enable the board to propose at our next meeting a dividend of 24s. per cent., at the exchange of, say, 1s. 4d. the rupee. This, with the dividend now about to be declared, would make the dividend for the year £2 12s., which, added to the guaranteed interest of £4 6 per cent. per annum, would give a total return for 1912 of £6 12s. on the Deferred Annuity Capital, and the Annuity Capital Class "D." If anyone has any questions to ask I shall be very pleased to answer them.

Mr. WILKS asked what was the reason for the Secretary of State desiring the alteration of date for making up the accounts?

The CHAIRMAN: It has been a matter of very long continued consideration, and the Government of India wanted to bring all the accounts to correspond with the official year. Formerly we had a calendar year and an official year. We had to expend our money and make our estimates in both the calendar and official year, unless the tax are made to one date. In England they have the official year, not the calendar year, and the Government of India have been pressed by the Government here to make their accounts up to the same date. They have done it for years and years. Then they turn to the railways, which are very important factors indeed, and they ask that they will do the same. We met out in India and carefully considered it, and we see certain advantages—and no disadvantages—in it. If no one has any other question to ask, I now beg to move. That the report of the directors be received and adopted.

Lieut.-Col. R. GARDINER, R.E. (deputy-chairman), seconded the motion, which was put, and carried unanimously.

The CHAIRMAN: The next resolution I have to move is:— "That a dividend at the rate of £1 8s. per cent., less income tax, be paid to the deferred annuity holders and deferred annuity holders Class D, registered in the books of the company on December 31, 1912, out of the surplus profits for the half-year ended June 30, 1912."

Sir JAS. ARSHTN BOURDILLON, K.C.S.I., seconded the motion, which was unanimously adopted.

The CHAIRMAN: I now beg to move:—"That the board be authorised to concur with the Secretary of State in Council of India in taking all such steps as may be necessary or expedient to make such changes as they may think fit in the dates on which the guaranteed interest on the Deferred Annuity Capital and the Deferred Annuity Capital, Class "D," is paid under the principal contract between the Secretary of State and the company dated December 22, 1876."

Mr. F. M. HULLIOW seconded the motion, which was unanimously carried.

The CHAIRMAN: Ladies and gentlemen, that is all our business.

Mr. H. DEDDINGTON said the very interesting remarks made by the chairman, coupled with the wonderful figures contained in the report, were sufficient to indicate that there must have been a strain on the staff in India, while the board could not have been free from anxiety as to the conduct of the traffic. The report was eminently satisfactory, and with the opening of the Hooghly section they all looked to a considerable accession to the present traffic. As one of those who had read the report of the committee, as to the conduct of the coal trade, which had been referred to by the chairman, he could only say that he thought it was prepared with unjustifiable bias against the East Indian Railway, and he must admit that he was very glad that the Government, which had hitherto restricted the demands of the company in regard to facilities for the coal traffic, were now coming round and authorising the considerable additions which were necessary. He felt sure that everyone on his side of the table would desire to associate themselves with the sympathetic remarks of the chairman as to the tragic death of Sir Wm. Arthur Dring, and he begged to propose:—"That the best thanks of the proprietors be given to the staff, both in India and this country, for their exertions on behalf of the undertaking during the past half year," and also, "That a vote of condolence be conveyed to the family of Sir Wm. Dring."

Mr. WAGSTAFF seconded the motion, which was put, and carried unanimously.

The CHAIRMAN: On behalf of the staff here, and in India, I beg to thank you exceedingly for the kind remarks that have been made, and the message of condolence to Lady Dring and family will be duly recorded, and forwarded.

The proceedings then terminated.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

The Special Meeting of the British Columbia Electric Railway Company, Limited, was held on Monday, December 10, 1912, at 11.30 a.m., at the Hotel Cecil, Vancouver, B. C., when the following gentlemen were present:—Mr. E. C. Mearns, M. P., Chairman of the Board; Mr. J. H. ...

The Secretary, Mr. Mearns, called the meeting to order and read the minutes of the last meeting, which were approved. Mr. Mearns then read the report of the directors, which was approved. The report dealt with the financial position of the company, the progress of the various projects, and the general business of the company. It was noted that the company had a net profit of \$1,000,000 for the year, and that the assets of the company had increased by \$2,000,000. The report also mentioned the completion of the new power plant at Victoria, and the start of the new line from Vancouver to Seattle. The meeting then adjourned.

The Chairman, Mr. Mearns, then moved a resolution that the directors be authorized to pay a dividend of 10% on the shares of the company. This resolution was carried. The Chairman then announced that the company had received a grant of \$1,000,000 from the Government for the construction of the new line from Vancouver to Seattle. This grant was a very important step in the development of the company's business.

The Chairman then moved a resolution that the directors be authorized to issue new shares of the company. This resolution was also carried. The Chairman then announced that the company had received a grant of \$1,000,000 from the Government for the construction of the new line from Vancouver to Seattle. This grant was a very important step in the development of the company's business.

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THE ARGENTINE TRANSANDINE RAILWAY COMPANY, LIMITED.

The twenty-fifth annual meeting of the Argentine Transandine Railway Company, Limited, was held on Thursday, December 13, 1912, at the Hotel Cecil, London, E. C., when the following gentlemen were present:—Mr. J. H. ...

The Chairman, Mr. J. H. ... called the meeting to order and read the minutes of the last meeting, which were approved. Mr. J. H. ... then read the report of the directors, which was approved. The report dealt with the financial position of the company, the progress of the various projects, and the general business of the company. It was noted that the company had a net profit of \$1,000,000 for the year, and that the assets of the company had increased by \$2,000,000. The report also mentioned the completion of the new power plant at Victoria, and the start of the new line from Vancouver to Seattle. The meeting then adjourned.

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Mr. A. V. Kullinga, a member of the Company's Board, Buenos Ayres. He was the General Manager of the Buenos Ayres and Western when they first took over the line. The Chairman further stated that he had met him when he went some years ago, of going to the firm, and he remembered very well how he expressed the hope that he would manage the line in such a way that he might be able to get the best results out of it. He and his colleagues, and he was sure the meeting would join in the expression, had passed a very sincere and cordial confidence with the widow and family of Mr. Thomson. Then there was another death that he very much regretted to have to report, viz., that of a young engineer, Mr. H. E. Stanley, who had only just joined their line. He seemed to be an engineer of great promise, but, unfortunately, he met with a serious accident the other day and died shortly afterwards. In him he believed the Company had lost an officer who would have been of great value to the Company. In this connection he might mention in passing that their manager out there was named Mr. E. H. Stanley, that the young engineer whose death he had just mentioned was Mr. H. E. Stanley, and that the name of the chairman of the Company himself was Stanley also. He would just like to say that they were not making a habit of leaving a family of Stanleys in connection with the Company; and so far as he knew they were not connected with each other, and did not only none of them knew each other. In conclusion the Chairman remarked that it was impossible to say that the results of this year might be, but there was some encouraging feature, and that was that for some weeks, for the first time since the cutting of the line, the telegraphic advice which they had received from the receipts over there showed an increase. They had been showing a rather depressing series of decreases for the last few weeks, and it was very satisfactory to find that they were on the up grade again. He hoped the improvement would continue, and that the increases which they might be expecting the next few months would go largely to counter-balance the decreases they experienced in the early part of the year. He then formally moved: "That the directors' report together with the accounts now presented be received and adopted." This was seconded by Sr. don Emilio N. Carmona, the representative of the Argentine Government on the Board.

In answer to questions put by shareholders, the CHAIRMAN said that the line was open now on the Chilean side, but it would be some little time before traffic was resumed regularly. On the company's side everything was being done that was possible to prevent any blockage next year. The representative of the Buenos Ayres and Pacific Railway Company said the line had been in consultation with their representatives, and he thought he could say without any hesitation that what they recommended would be done. It was very satisfactory indeed to know that the company's holding which was really tentative because of the advice of Canadian experts who unfortunately died in a year when there was very little snow, was not so bad as he factually. He thought also that with the exception of what had been taken they had now faced and overcome the difficulties, and that they might reasonably expect to be able to open the line except from very exceptional circumstances, which they had had this year. He was afraid he could not say as yet the expense was likely to be, but he would say that they had not yet got the full facts before them. It took some time to decide the things. They could not open the railway until October. What they had done was to try to take a precautionary measure. They were as satisfied as they could be if the preference shareholders would receive a dividend a year, but they could not because they know how long it would take before one was paid last year, and when they paid that they thought it was going to be the first of a continuous series, but he thought they would admit that they were going to blame in the meantime. He would point out that the line was not for 7 weeks, but of course, the Chilean had not yet been finished. They were much further advanced in their defence than the Chilean line, in respect of the opening. It had a much more difficult climb to defend. The meeting was carried unanimously. The Chairman was thanked, and Mr. E. H. Stanley was also the auditors, and Mr. Carmona was thanked by the Chairman, directors and staff of the company.

BENGAL AND NORTH WESTERN RAILWAY.

An extraordinary general meeting of the proprietors was held on Tuesday, December 10, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. Grievy, C.S.I., R.E. (chairman of the company) presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting,

The CHAIRMAN said the shareholders had been called together for the purpose of confirming as special resolutions the subjoined resolutions, which were duly passed at the half-yearly general meeting of the company held on the 16th ult.:

1. "That in future the ordinary general meetings of the company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company: In Article 54 delete the word 'half.' In Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines. In Article 80 delete the word 'first' from the two places in which it occurs. In Article 120 substitute the words 'two half years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line."

2. "That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that, if this be done, a balance sheet applicable to the nine months ending on that date shall be produced to the members at the ordinary general meeting in the year 1914."

He thereupon moved the confirmation of the resolutions. Mr. LEONARD L. COMES seconded the proposition, which was carried unanimously without discussion.

The proceedings then terminated.

ROHILKUND AND KUMAON RAILWAY.

An extraordinary general meeting of the proprietors was held on Tuesday, December 10th, at the offices, 237, Gresham House, Old Broad Street, E.C., for the purpose of confirming as special resolutions the following resolutions which were duly passed at the half-yearly general meeting of the company held on November 12th:

1. "That in future the ordinary general meetings of the company be held yearly instead of half-yearly, and that, for the purpose of giving effect to this resolution, the following alterations be made in the Articles of Association of the company: In Article 54 delete the word 'half.' In Article 76 substitute the word 'meeting' for the word 'meetings' in the first and third lines. In Article 80 delete the word 'first' from the two places in which it occurs. In Article 120 substitute the words 'two half years' for the word 'half-year.' In Article 133 delete the word 'first' from the fourth line."

2. "That, notwithstanding the provisions of Articles 128 and 129, it shall be necessary to balance the books of the company only once in the year 1913, namely, on the 30th day of September, and that, if this be done, a balance sheet applicable to the nine months ending on that date shall be produced to the members at the ordinary general meeting in the year 1914."

Col. T. GRIEVEY (chairman of the company) presided.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting,

The CHAIRMAN formally moved the confirmation of the resolutions.

Mr. LEONARD L. COMES seconded the proposition, which was carried unanimously without discussion.

Week-end Tickets on the E. and N.W. Railway. The London and North Western Railway Company announces that Saturday and Monday tickets are now obtainable every week between any two E. and N.W. stations at a single fare and add-on for the double journey, minimum charge, 1st class 4s., 3rd class 2s. 6d. The tickets are available by any ordinary train in each direction, outward on Saturdays, returning following Sunday (out or after 10 a.m.) or Monday.

Bengal-Nagpur Railway. At the ordinary meeting held on Tuesday in Gresham House, Old Broad Street, E.C., Sir Samuel Hoare, who presided, said that the net earnings for the half year showed an increase of Rs. 2,07,237, or 22 per cent. The general prosperity of the country had a marked effect on the coaching trade. The company had arranged to increase the number of goods rolling stock by 780 goods vehicles (1,250 in all) and by 1,837 motor vans, 33 additional locomotives would be obtained. Since the closing of the accounts the returns for the current half year showed continued increases, and they were the best for half of the whole year being most prosperous. The committee endorsing the working of the undertaking by the company all together had been executed. The report was adopted.

The directors' report in part to his friends Mr. Shields and Mr. Crutkyn proposed the meeting would deal as directors' report, and they would be glad to see younger men interested in the direction of affairs. But while he was there he would like to see the State some services. (Cheers.) It had been a pleasure to him to see the State some services for the honour of the company. He was very proud to remember during the 32 years he had occupied this chair there would be at these meetings one single note of discord or of trouble coming; but, on the contrary, a show of the most complete confidence in the board's stewardship, for which his colleagues and himself were most sincerely and profoundly grateful. (Cheers.)

Mr. W. G. RYMOND seconded the resolution.

The resolution was carried unanimously.

The CHAIRMAN proposed that a dividend for the half-year ended September 30 last of 2½ per cent. on the preferred stock and a dividend of 6½ per cent. with a bonus of 5 per cent. on the deferred stock, be declared.

Mr. HIRUKKI BHOOS seconded.

The resolution was agreed to unanimously.

The CHAIRMAN proposed that Mr. Isaac Mann Shields be elected a director. He would subsequently be appointed a managing director by the board under the conditions of their deed.

Mr. P. WILLIAMS seconded.

The resolution was agreed to unanimously.

The CHAIRMAN then moved that Mr. Frank Ritchie be elected director of the company.

Sir WALTER LAWRENCE, Bart., seconded, and the resolution was unanimously agreed to.

Mr. W. A. STEPHENS proposed a vote of thanks to the chairman and directors. All would share the satisfaction that although Sir Thomas Sutherland was calling on others to take part in his managerial work, he would still remain their champion (applause), and they might, therefore, look forward to his presence on these occasions, and to hearing those lucid and comprehensive speeches relating to the company's affairs which he always gave.

Mr. G. W. NAYLOR seconded, and the resolution was carried unanimously.

This closed the meeting.

BURMA RAILWAYS.

The directors' report for the year ended June 30, 1912, states that the 2,400,000 ordinary stock issued in 1908 has been expended, and no more further expenditure the Secretary of State has expressed his opinion of advancing capital to the company. The dividend amounted at the close of the year to Rs. 30,90,750 at a rate of interest of 3½ per cent. The outlay during the year amounted to Rs. 41,65,530, of which rolling stock accounted for Rs. 7,12,684. The open mileage increased during the year by 753½ m. The gross earnings were the highest on record and exceeded those of the previous year by Rs. 10,00,024. The working expenses advanced by Rs. 4,02,433 and the net earnings by Rs. 2,34,111. Coaching earnings improved by Rs. 6,13,370 and other earnings by Rs. 2,42,442. Other earnings were less by Rs. 1,12,868, owing to the exhaustion of company's capital in the purchase of Government on which Government was paying 10 per cent. interest. Working expenses absorbed 62½ of the profit for the year ended June 30, 1912, stands as under: Balance in hand on June 30, 1911, Rs. 825; share of surplus for the year ended June 30, 1911, paid over to the company on September 30, 1911, Rs. 1,40,005; total, Rs. 1,40,830. Referred to England at 18½ of 1 per cent., the equivalent of £ 70,017, Rs. 1,40,830; balance in Burma on September 30, 1911, in charge of interest, Rs. 81; surplus profit as above, £ 2,70,000, old balance in England on June 30, 1911, £ 1,01,507. Less—Dividend of 3½ per cent. paid on July 1, 1911, less 1½, £ 2,08,750, leaving a sum of £ 1,02,757. From this amount the directors recommend a final dividend of 1½ per cent. payable on January 1, 1913, but subject to income-tax, which will be deducted before payment, absorbing £ 15,000; leaving a balance to be carried forward of £ 87,757. The total dividend payable for the year to June 30, 1912, out of surplus profits, thus becomes 2½ per cent., which, together with the guaranteed interest of 2½ per cent., gives a gross return of 4½ per cent. per annum, subject to income-tax. The directors have recently received from the Secretary of State a proposal to change the date of the closing of the accounts of the company's year from July 31 to March 31, so making the company's year conform to the Government financial year. The only difference entailed will be that for next year (when the change will come into force) the Government will pay surplus profits

only for the period July 1 to March 31, i.e., for nine months, but the directors would propose, out of the fund now in hand for the equalisation of dividends, to provide a sum equivalent to this three months' deficiency.

ASSAM-BENGAL RAILWAY.

The half-yearly report covering the six months ended June 30, 1912, states that the expenditure on capital account down to the end of the half-year amounted to Rs. 1,44,50,78,051, of which Rs. 13,50,10,485 represent the actual outlay on works, and Rs. 44,68,100 interest chargeable to capital and the amounts debited to suspense account. The expenditure incurred and charged to fund heads during the half-year amounted to Rs. 13,74,093. The gross receipts for the half-year amounted to Rs. 30,54,020 against Rs. 27,04,684 for the corresponding half of 1911. The expenditure chargeable to revenue for the half-year amounts to Rs. 24,17,025 against Rs. 22,71,081 in the first half of 1911, the ratio to gross receipts being equal to 70.10 per cent., as compared with a ratio of 83.07 per cent. The net earnings for the half-year amounted to Rs. 6,30,701. This sum is, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him. The board recommend that a dividend for the current half year ending December 31, 1912, be declared at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India. A resolution will be moved at the meeting to bring the railway accounts into line with the accounts of the Government of India, by making the railway financial year, which at present ends on December 31, correspond with the Government financial year, which ends on March 31. It has been arranged with the Secretary of State that the proposed change shall involve no disturbance of the dates on which the guaranteed interest is payable, and the guaranteed interest will accordingly be paid in the future, as in the past, on January 1 and July 1 of each year.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The report for the year ended June 30 last states that the traffic receipts of the railway were—

| | 1912. | 1911. | |
|------------------------|----------|----------|---------|
| Gross traffic receipts | £120,393 | £123,198 | +10,225 |
| Working expenses | 83,213 | 60,410 | +13,797 |

Net traffic receipts £ 37,180, or £ 5,772 less £ 7,572.

The gross traffic receipts exceeded those of any previous year. The increase in the working expenses is mainly due to an increased wages bill, and has been accentuated by the almost unprecedented conditions of drought which prevailed, but are now fortunately ended. The net revenue (including interest) was £ 54,231. Interest on the 4 per cent. first mortgage debenture stock required £ 21,200, leaving a sum of £ 33,031. To this amount must be added the balance at June 30, 1911, of £ 2,211, making a total of £ 37,275. This has been appropriated as follows: To the renewal and contingency account, £ 9,804; to the payment of the interest on the 4 per cent. second mortgage cumulative income debenture stock to June 30, 1912, £ 21,000, leaving to be carried forward, £ 3,381.

At June 30, 1912, the instalments of purchase money of land sales outstanding amounted to £ 228,112, carrying interest at the rate of 4½ per cent. per annum until paid, and the balance of the land remaining unsold amounted to 1,828,143 acres. The unfavourable climatic conditions referred to in the last report have delayed the completion of the ready-made farms. In consequence, the cost of the farms has somewhat exceeded the original estimates, but, notwithstanding this the directors anticipate favourable results. The company's memorial to the Government authority asking for relief from the Federal land tax was referred to the Prime Minister, who declined to remit any part of the tax. The company's proposal that spur or loop lines from the Midland should be built to serve the lands suitable for settlement in the Wongan Hills district has not been accepted by the Government, and the construction of the Wongan Hills railway is now being proceeded with. The traffic receipts since June 30 to October 31 last are £ 44,331, as compared with £ 41,273 for the corresponding period of last year, and the working expenses are again approaching more normal conditions. The directors have appointed as general manager, Mr. G. W. Stead, who was formerly superintendent of transportation of the Western Australian Government Railways. Mr. Stead commenced his duties on December 1.

STRIKE ON THE NORTH EASTERN RAILWAY.

STOOL FOR THE REDUCTION OF A DRIVER CONVICTED OF DRUNKENNESS.

HOME OFFICE COMMISSIONER OF HOLDINGS AND PROBATION OFFICE
 CHIEF CLERKS OFFICE OF THE COMMISSIONER.

Late on Friday night of last week the union employees of the North Eastern Railway Company at Gateshead decided to cease work immediately in consequence of Mr. A. Kaye Butterworth, the general manager, refusing to reverse the action of Mr. Vincent L. Raven, chief mechanical engineer, Darlington, in reducing a driver named Knox from the position of a passenger train driver. The reduction to slumping work, which involved a loss of nine shillings a week in wages, was made in consequence of the conviction of Knox by the Newcastle-on-Tyne magistrates on a charge of being drunk and disorderly. Knox appealed to the general manager against Mr. Raven's action, and Mr. Butterworth wrote in reply:—

In the first place, I want you to understand that the case is not one of punishment, at the time when you are said to have been under the influence of liquor you were on duty, and the reason why you have been reduced to the position of pilot driver is that the company's duties towards the public make it impossible for them to allow men who are known to be even occasionally the worse for liquor, to take charge of their trains.

To quote the words of one of the Board of Trade Inspectors in a recent report: "Drunkenness, even on duty, is an unpardonable offence in the case of a man carrying out such responsible duties as those of an engine driver, and no man who is ever known to be on any occasion the worse for liquor should be allowed to take charge of an engine."

I refer to this at length, because it was suggested as a reason for your not having appealed from the decision of the magistrates that you did not realise how serious the consequences would be to you of a conviction for being drunk and disorderly, and it is very desirable that there should be no misunderstanding upon this point on the part of North Eastern drivers.

The question, therefore, that I have had to consider is, whether you were in fact the worse for liquor on the occasion in question, and upon that I feel bound to accept the decision of the magistrates. I am aware that the evidence was conflicting and that the witnesses called on your behalf stated that in their opinion you were sober. But it is not for me to retry the case. I have no power to do this, even if I wished to. The magistrates heard the case at great length; they had the advantage of seeing the witnesses give their evidence, and, while acquitting you of the charge of assault, they decided that the charge of being drunk was established by the evidence. That decision I must accept.

Since I saw you, I have, as promised, discussed the matter with Mr. Raven, and I find that he holds a decided opinion in which I am glad to be able to concur, that in view of your long service with the company, and the fact that this is the only incident of the kind recorded against you, the conviction ought not to affect your future with the company for all time, and his intention is that, if your conduct is such as to restore his confidence, you shall have the opportunity of regaining your old position within a reasonable time.

On December 6 a deputation of the men was received by Mr. Butterworth at the company's office in London, and on December 6 they reported to a meeting held at Gateshead that Mr. Butterworth, at the start, told the deputation the case was one of discipline, and, after hearing arguments, pointed out that it was a very delicate case in view of the company's relation to the Board of Trade and the public. The deputation then drew attention to the evidence, and eventually Mr. Butterworth admitted that the weight of evidence was in favour of Knox, but said he did not feel he could interfere with Mr. Raven's decision. He said however that he did not see why Knox should not have the opportunity of regaining his former position. In answer to a question the deputation told Mr. Butterworth they knew of only two cases, many years ago, where such a thing happened. Mr. Butterworth also expressed surprise at no appeal being made against the magisterial decision. Mr. Butterworth was firmly convinced that if Knox were reinstated and were involved in an accident, public opinion would condemn the railway company. The men decided by a large majority to strike, the decision affecting about one thousand men, who relied for the success of the move on other centres following their action. The Executive of the A.S.R.S. telegraphed to the meeting urging the men to take no action to disturb the situation in view of Mr. Butterworth's statement that Knox would have the opportunity of regaining his old position.

Mr. W. H. ... M.P. ...
 ... of the driver. He pointed out that Knox was a passenger train driver, and had been ...
 ... of the fact that ...

A ... of the fact that ...
 ... that the ...
 ... done as the ...
 ... strongly ...
 ... of his ...
 ... convention, and ...
 ... against the ...
 ... lodged within ...
 ... accept the ...
 ... of appeal.

OPERATIONS IN THE STRIKE.

On Saturday about 4,000 men were on duty at the various posts in the Tyne-side district and post-poned work, the carrying out of the order to cease work. The ... and electric tram services had to be greatly ... the main line expresses were not interrupted, ... most of them left Newcastle very late. With ... the station staffs and signalmen all over the district ... on duty. The general view amongst them appeared to be that if a strike was necessary it should have been preceded by the handing in of notices. The general manager arrived in Newcastle in the morning and was in conference with Mr. F. C. Gables, deputy manager, Mr. Vincent Raven, Mr. Philip Burt, the chief traffic superintendent, Mr. Wilkinson, passenger agent, and other officials. Revised time tables were arranged, and in the afternoon notices were posted asking for drivers, firemen and other grades of workers to fill the places vacated by the strikers. Each stationmaster was informed that unless the men on strike returned to work at once, they must be regarded as having broken their contracts of service with the company, and be restricted to return uniforms, etc., at once. The goods department appeared to be most affected by the strike, but many traders took away their own goods from the sheds.

The company issued notices to all foreign line, that they would accept no traffic except perishables for the Newcastle area, which is roughly defined as extending from Merthyr in the North to Durham in the South, and further north. This, of course, involves a great reduction in the goods train service. Other goods and mineral traffic will be allowed, and, as exigencies permit. The usual emergency arrangements were made for controlling traffic in ... York, the principal officials taking up quarters at the Strand Hotel, where a special telephone exchange had been arranged, the heads of the company being in direct communication with every centre.

In an interview on Saturday, Mr. Butterworth said he regretted the result of the negotiations, but that the company had no option but to take certain steps, and that general public might rest assured everything possible would be done to maintain as much traffic as possible, if the strikers permitted. He thought Sunday to be a very important day, with with the maintenance of services in the north.

Up to Sunday night no serious work on West Hartlepool had decided to strike, the trouble being confined to ... the northern division. In the south, however, ... locomotive centres and mining fields. Hull, York, ... through Leeds and Doncaster, ... of these centres, both the local and the ... Three of these York, Leeds and ... their decision. As the ... night and on Monday, ... in the ... touched. Many of the ... coal at the shipping ... having a ... at Newcastle to be ... was Mr. Hudson, M.P., ... in the A.S.R.S. ... not to have work. He ... certain ... the situation ...

On Monday ... themselves on Saturday ... central station ...

The detestation among their ranks led to the strikers issuing a manifesto to the public, with the object of appeasing the indignation to which the men's action had given rise. On Tuesday summonses were obtained against all the men who left their employment without giving notice. The company arranged an emergency organisation and prepared an additional time-table, to which they would endeavour to work if the men throughout the system decided on a general strike.

MR. BITTERWORTH'S REPLY TO LEEDS THREAT.

An all grades meeting was held at Leeds on Monday to receive a reply from the general manager to a request forwarded to him on Sunday to "state definitely the length of time our members are to suffer this reduction." "Fearing an early and satisfactory reply," the resolution added, "we decide to render all the assistance in our power to bring the present crisis to a successful issue so far as brother Knox is concerned, and that this meeting be adjourned until to-morrow night to consider the reply."

Writing from York, on December 6, Mr. Bitterworth said:

The reinstatement of Knox from shunting to man line driving will be a matter for Mr. Raven, it will be for him to say when, in his opinion, Knox may safely be entrusted again with man line running, and I feel sure that you may rely on Mr. Raven restoring Knox to his old position at the earliest moment that he feels he can do so consistently with his duty as the one responsible for the safe running of our trains. I hope that in a period of one year Knox may be able to satisfy Mr. Raven of his absolute sobriety.

I note the concluding portion of your letter, but let me say at once that I cannot allow my attitude in this matter to be influenced by threats. I regret the reference in your letter to arbitrary treatment, which is unfair, both to Mr. Raven and myself. As I pointed out in my letter to Knox, which you will no doubt have read in the papers, the case is not one of punishment, and the reason why he has been reduced to shunting work is that the Company's duties towards the public make it impossible for them to allow men who are known to be even occasionally the worse for drink to take charge of their trains.

It means could be found by which Knox could establish his innocence, and thereby remove the stigma of drunkenness, the Company would not hesitate to restore him to his position at once, but being that it is impossible for them to do so until he has otherwise regained their confidence, I do not know whether such means can be found, but I am certain the object the Leeds men had at heart is not to be achieved by their leaving their work without notice, in breach of their duty both to the Company and the public, and in defiance of the rules of their own trades union."

It was decided that the decision to strike should be held over, and that a delegate should be sent to the conference at Gateshead, and that his report should be discussed at a meeting to be held the same day. No conference was held at Gateshead, but representatives from Leeds, York, Darlington, and Middlesbrough had interviews with the strike committee. At Darlington the railwaymen adopted a resolution expressing their disapproval of the unconstitutional methods of the Gateshead Council in coming out before taking the branches into consideration, and declining to cease work until called out by the executive committee. The Shields men also refused to be drawn into the dispute, and at York and Hull decisions were also obtained.

THE STRIKE LEADS TO NEGOTIATE WITH THE COMPANY.

The Home Secretary was informed considerably on Tuesday by the Home Secretary, that the Home Secretary had received a communication from Driver Knox asking for a reconsideration of the decision of the magistrates, and that Mr. McLean was inquiring into the matter without delay. Strange to say, the secretary of the strike committee at Newcastle, in the course of the action on the part of Knox, on the 10th inst., the Lord Mayor of Newcastle obtained the consent of Mr. Hildon, M.P., and Mr. Bitterworth to offer an exchange, if he could be of any assistance in business about settlement.

On Wednesday the Home Secretary appointed Mr. Chetford, a magistrate at Old Street Police Court, London, to inquire into the case of Knox, and report upon it. Mr. Chetford, on Thursday, opened a judicial inquiry into the case at Moor Hall, Newcastle. The trial had interrupted their willingness, and negotiation were also opened by Mr. Bitterworth, the general manager, with a view of the coming term of resumption. Sir Edward Clarke was called for Knox.

Further discussions from the strikers took place on Wednesday, and the railway service in the district was considerably

improved. The normal East Coast service to Edinburgh was also restored. A meeting between the strikers and the officials of the company occupied the whole of Thursday. The former were fighting for reinstatement and for the withdrawal of the summonses which are to be heard on Wednesday next at Newcastle.

The company intimated that they desired to retain the men who had volunteered their services during the strike, and that strikers whose positions had been filled up would have to wait until vacancies occurred. The men's delegates objected strongly, and announced that no settlement could be arrived at until all the men were reinstated. The conference sat until eleven o'clock at night.

Yesterday Mr. Chester Jones concluded his inquiry into the Knox case, and will report to-day. During the day he observed that there did not seem to him to be any real suggestion that Knox was drunk and incapable, and as regarded his being drunk and disorderly and assaulting the police, he would say this—that evidence was so unsatisfactory and so contradictory that it would be impossible for him to act upon it.

Up to last night a settlement had not been arranged.

GENERAL NEWS.

GOODS DESPATCHED UNDER MARK.

Representatives of various Chambers of Commerce are to meet at Leeds to consider the proposed regulations of the Railway Clearing House, requiring that in view of the serious loss and inconvenience arising from packages of merchandise being handed in to the railway companies insufficiently addressed, all goods (excepting export and import traffic in full load trucks) shall in future be fully addressed. Leeds Chamber of Commerce in a letter sent to the Secretary of the Railway Clearing House, states that the Council of the Chamber have on two separate occasions recommended consignees to give the town of destination in addition to the use of a mark. This was done after conference with representatives of railway companies, and the Council understood that this course would be satisfactory to the companies. They feel that the companies will be acting against their own interests when rival means of carriage are coming to the front in pressing upon traders a course which will not only give information to their competitors, but add very greatly to their work which, in the case of merchants who distribute out of stock daily, is done at very high pressure.

Wakefield Chamber of Commerce has informed the Clearing House that they cannot agree to the addresses being fully given on the packages.

The subject has been discussed by Belfast Chamber of Commerce. The President said the suggestion of the Chamber was that the destination and mark would suit the companies, but apparently the companies wanted to go further and have the full name and address on every sixth package. The matter was left in the hands of the Council.

The standing joint committee of Midland Chambers of Commerce have asked representatives of the railway companies to meet them for a full discussion of the matter. The committee are agreed that if the regulation (except in the case of shipping traffic) is interpreted with reasonable elasticity it might be acceptable to the commercial community provided that the term "Fully addressed" were specifically defined so as to include an address consisting of a mark accompanied by the name of the station of destination.

RAILWAY CASES IN THE COURTS.

ALLEGED OVERCHARGES FOR THE CARRIAGE OF NEWSPAPERS. Mr. Justice Gibson, sitting on December 6 at Dublin, reserved judgment in the action by the Independent Newspapers, Ltd., v. the Great Northern (Ireland) Railway for the repayment of £2,320 13s. 2d. overcharges alleged to have been extorted from the plaintiffs by the defendants, contrary to Section 66 of the Railway Clauses Consolidation Act, 1825, for the carriage of newspaper parcels. From the statement made by the plaintiffs' counsel it appeared that they were charged 3d. per lb. on outward parcels from Dublin

and 3d. per lb. on returned unsold newspaper. The company had been charging the Belfast newspaper owners a reduction of 33 per cent on the 3d. per lb. for outward parcels from Belfast while returns were carriage free of charge. The defence was that plaintiffs parcels were carried on passenger trains, and that therefore the company were entitled to charge a special rate, inasmuch as newspapers did not come within the definition of perishable merchandise. As the result of correspondence the railway company decided to bring the rates charged for Belfast paper up to the level of the rates charged for Dublin parcels.

CASE OF DAMAGE SUFFERED BY A RAILWAY. In the case of *MOXLEY v. THE SOUTH EASTERN AND CHATHAM RAILWAY COMPANY*, heard at Canterbury County Court on December 4, the sum of £4 was claimed for damage to a dinghy conveyed from Southampton to Whitstable Harbour Station. It was alleged that instead of notifying the plaintiff of the boat's arrival the defendant company's servants placed the boat on its side in a cart that was not wide enough to hold it and sent it to plaintiff's residence. His wife told the carman that she did not think her husband wanted it there, and it was taken back to the station. For the defence it was contended that no evidence had been given that the damage was done while the craft was in the defendants' control. The carman who placed the dinghy on the cart was then called, but he stated that he did not examine it, and could not say whether it was damaged or not. Judge Shortt held that plaintiff had not proved the onus put upon him, and gave judgment for the defendant company. He made no special order as to costs.

A GREAT SCHEME FOR SYDNEY.

Mr. Hay, the engineer consulted by the New South Wales Government on the question of providing additional traffic facilities for Sydney and its suburbs, where the tramways and railways have reached the limit of capacity, recommends the following works—A bridge to North Sydney from Dawe's Point to Milsons Point, an underground city railway, with three-minute services, 24,175,273, a partly underground railway for the eastern suburbs, 2,068,058, a western underground railway through Edman and Leichardt, 2,133,810, the undergrounding of the King Street tramways, 212,120, and a goods tunnel from Woolloomooloo to Circular Quay or Darling Harbour, 268,896. It is proposed that the city underground railway shall be first constructed, and the current year's estimates provide for carrying out the preliminary work in the event of the Legislature sanctioning the scheme.

DELHI, THE SEAT OF GOVERNMENT.

Some time back last year a paper read before a crowded and important appreciative audience at the Society of Arts by Sir Bradford Lydie, the present Chairman of the Southern Railway Company. Sir Bradford is not only celebrated as a great railway engineer and bridge builder in England, India, and on the East Coast of Africa, but also as a serious expert on having been responsible for the health and safety as Chief Engineer of the Corporation, what time he proposed a Hanch floating bridge across the Ganges, at that place, which was opened and opened some forty years ago. In his paper Sir Bradford gave proof of the influence of heredity. He also, of the late Charles Lydie, R.C.V., he sketched out a scheme of an important network of a new capital of Delhi of the Government of India. He gave a glimpse of some of the important problems connected with the construction of a new capital at the paper read by Sir Bradford, which he has now published in the form of a book, *Delhi, the Seat of Government*, published by the Imperial War Press. The book is a most interesting and valuable contribution to the literature of the subject. It is a most interesting and valuable contribution to the literature of the subject. It is a most interesting and valuable contribution to the literature of the subject. It is a most interesting and valuable contribution to the literature of the subject. It is a most interesting and valuable contribution to the literature of the subject.

CHRISTMAS HOLIDAY AND PARCELS TRAFFIC.

The railroads in the United States will have a Christmas holiday and parcel traffic on December 24th, 25th and 26th.

For the first time in the history of the railroads, and particularly in the history of the Pennsylvania, the Baltimore and Ohio and Chesapeake and Potomac Rivers, the Christmas holidays will be observed on the same day, December 24th, 25th and 26th. This is a change from the previous practice of observing the holidays on December 25th, 26th and 27th. The change is due to the fact that the railroads in the United States have decided to observe the holidays on the same day as the railroads in Great Britain.

On the 24th and 25th of December, the railroads in the United States will have a Christmas holiday and parcel traffic on December 24th, 25th and 26th.

The London and North Western, Great Northern, Great Eastern, London and South Western, and Great Central railways inform us that they have made arrangements for the collection of conveyance and parcels traffic on December 24th and 25th, and for through transit on all parts of the railways. Freight parcels will be carried on the railways, and special trains for parcels traffic will be run on December 24th and 25th.

The programmes of the railroads, other than those mentioned above, for the Christmas and New Year holidays, and the carriage of parcels, will be published in the *Railway Times* on December 14th and 15th.

The London and South Western Railway, the Southern Railway, and the Great Western Railway, the railway companies in Great Britain, are advertising the advantages of their parcel services. The Southern Railway, the London and South Western Railway, the Southern Railway, and the Great Western Railway, the railway companies in Great Britain, are advertising the advantages of their parcel services. The Southern Railway, the London and South Western Railway, the Southern Railway, and the Great Western Railway, the railway companies in Great Britain, are advertising the advantages of their parcel services.

A new department in the British Railways, the Australian Railways, is being formed. The British Railways, the Australian Railways, is being formed. The British Railways, the Australian Railways, is being formed. The British Railways, the Australian Railways, is being formed. The British Railways, the Australian Railways, is being formed.

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PERSONAL.

Mr. J. W. Howard, Chief Engineer of the Gloucester and Northampton Railway, has been elected the Value of...

Mr. J. Bristow, Chief Engineer of Nine Elms, has been appointed Mr. Geo. Chapman as locomotive...

Mr. R. W. Uitch has been appointed locomotive engineer of the South-Western Railway, in succession to the late...

Mr. Geo. Brown, who was stationmaster at Scarborough for 21 years and who has retired after 40 years'...

Sir Thomas Shaugnessy has issued a denial of the statement that the Canadian Pacific Railway had acquired, or intends...

Messrs. R. J. Gillies and J. Kirk, of the Glasgow and South Western Railway Ambulance Brigade, have been presented...

Mr. P. R. Leigh Bennett, who for some time past has been in charge of the locomotive running shed at Salisbury, has...

Princess Nicholas of Greece has had control of the railway arrangements for the conveyance of the Greeks and Turks...

Mr. T. Middley, late chief claims clerk of the Newcastle Division of the N.E. Railway, has been presented with...

Mr. G. McLaren Brown, the European traffic manager of the Canadian Pacific Railway, was the chairman of this week's...

Mr. W. Collinswood, J.P., response by Mr. A. C. Kelly, "Our Chairman," proposed by Mr. A. H. Mather. A special...

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RAILWAY NOTES.

Rio Claro Railway and Investment Company.—This company has been registered with a capital of £2,025,000 in £1 shares. Its objects are to take over the business of the Rio Claro Sao Paulo Railway Company, to deal in stocks, shares, etc., and to acquire, construct and develop railways in Brazil.

The Institution of Civil Engineers.—The highest marks in the October Associate Membership examination have been obtained by Mr. C. Quarance, of Newcastle-on-Tyne, and Mr. H. Knowler, of Sutton, Surrey. The Council have accordingly directed that Mr. Quarance, who is ineligible for the Balyss prize by reason of his not being a present or former student of the Institution, receive honourable mention, and that the prize, of the value of £15, be awarded to Mr. H. Knowler, Stud. Inst. C.E., under the conditions of its foundation.

Railways and the Development of Crewe.—The Corporation of Crewe has issued a booklet for the purpose of placing the advantages of that town before manufacturers seeking sites for the starting of a new industry or for the extension of an established works or manufacture. The reader is referred to a map to show that the borough, which is the home of the great locomotive works of the L. and N.W. Railway, is unique as a railway centre, being the junction of the L. and N.W. line with the North Stafford and Great Western Railways. For the transport of goods, etc., the railway arrangements "are as perfect as human foresight and ingenuity can make them, and the organisation for the transhipment of goods traffic is a triumph of railway management." The railway companies, being desirous of fostering the introduction of fresh industries, are prepared to consider generously any proposition for sidings, and will give the matter of carriage and cheap transit favourable consideration.

DIVIDEND ANNOUNCEMENTS.

CONGO RAILWAY.—At the rate of 4s. 8s. per £20 share for the past financial year.

LA GUAIKA AND CARACAS RAILWAY.—Interim dividend of 3 per cent. (6s. per share) less tax, being at the rate of 6 per cent. per annum on account of the profits of the year 1912.

THE BRITISH EMPIRE TRUST CO., LTD., announces that the Winnipeg Electric Railway Company have declared a quarterly dividend on the capital stock (exclusive of the recent issue of new shares) at the rate of 12 per cent. per annum.

ASSAM RAILWAYS AND TRADING COMPANY.—The directors have declared an interim dividend of 4 per cent. on the "A" stock, and at the rate of 8 per cent. per annum on the preference shares for the half-year ending December 31, and at the rate of 6 per cent. per annum on the new 6 per cent. preference shares for the half-year.

STRATFORDIANS' ASSOCIATION.

The annual general meeting of past and present members of the Stratfordians' Association, held at the Great Eastern Railway Station, Stratford, on December 7, in the Great Eastern Hall, was presided over by the Chairman, Mr. W. D. Young, J.P., and the Secretary, Mr. A. C. Kelly. The meeting was held in the afternoon, and was attended by about fifty members. The following were present: Mr. A. J. Hill, locomotive superintendent, G.E.R.; Mr. H. V. Allen, locomotive superintendent, North-Suffolk Rly.; Mr. C. Adams, W. Collingwood, general manager of the Great Eastern Railway; Mr. W. D. Young, J.P., Chairman; Mr. G. R. D. Doherty, Mr. G. L. Doherty, and Mr. W. D. Young, J.P., Messrs. T. Doherty, J. G. L. Doherty, and J. W. Doherty, Chairman, G.E.R.; Mr. G. E. Doherty, D. G. Doherty, A. C. Kelly, Business Agent, and Public Relations, H. May, Secretary of the "Engineering," F. A. Russell, F. S. Luff, Mr. B. Winnill, C. Woodford, G.E.R.; Mr. A. W. Doherty, Secretary, and others. The toast list, after the usual remarks, was as follows: "Old Stratfordians all over the World," by Mr. H. F. Hill; response by Mr. A. C. Kelly; "The Great Eastern Railway and Present Stratford Men," by Mr. W. Collingwood, J.P.; response by Mr. A. J. Hill; "Our Chairman," proposed by Mr. A. H. Mather. A special list congratulating Mr. A. J. Hill on his recent appointment as locomotive superintendent was proposed by the chairman and enthusiastically received. Mr. Hill responded, and expressed his pleasure that Mr. C. W. L. Glaze had been appointed as superintendent of works manager.

Workmanship and Materials of the Highest Quality. PECKETTS' LOCOMOTIVES. Built to any Specification or Gauge. PECKETT & SONS, ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND RAILWAY CARRIAGE & WAGON CO., LTD., Builders of RAILWAY CARRIAGES, RAILWAY WAGONS, TRAMWAY CARS, and every description of Rolling Stock. MIDLAND WORKS, BIRMINGHAM, and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

| NAME | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing various railway stocks like Algoma, Algonquin, and Canadian Pacific.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing international railway stocks like Alcoy & Gandia, Antofagasta, and Argentine.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing major US railway stocks like Atlat, Atchafalaya, and Atlantic Coast.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), listing major US railway stocks like Baltimore & Annapolis, Boston & Maine, and Chicago & North Western.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS. &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1911, 1912, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Inco. dec.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, Mileage, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Inco. dec.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Inc. or Dec.

* Earnings reported in pounds, b in dollars, c in roubles, d in francs, e in pesetas, f in Brazilian currency, & in Mexican dollars.
† Including North-West Argentine Section. ‡ Including British two parts. § Including Indian Midland. ¶ Including Mexican Southern receipts.

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FROM

EUSTON

and other London Stations.

Monday, 23rd December. To
Ireland 25 0
South Wales 17 0

Monday Night and Tuesday,
23rd and 24th December. To
Blackpool, Morecambe, English/
Lake District, Furness Line 18 0
Stations
Liverpool, Manchester, South-
port, Oldham, Huddersfield, 17 0
and Leeds District
Rugby 9 6

Tuesday, 24th December. To
North, South and Central/
Wales, and Cambrian Line 17 0
Stations
Blackburn, Colne, and other 17 0
L. & Y. Stations
Northampton District .. 7 6
North Staffordshire District 14 0
Chester & Birkenhead District 17 0
Birmingham and Wolverhamp-
ton District 12 0

Tuesdays, 24th & 31st December. To
Scotland 25 9

Tuesday Night, 24th December. To
Liverpool & Manchester District 17 0
Rugby 9 6

Thursday, 26th December. To
Birmingham and Wolverhamp-
ton District 7 6

On Monday, 23rd December, a Special Dining Car Express will leave EUSTON at 4.50 p.m. for LIVERPOOL due 9.0 p.m. and Fleetwood due 10.25 p.m. at ordinary fares.

On Xmas Day, 25th December, a Special Train at ordinary fares will leave EUSTON at 6.0 a.m. for NORTHAMPTON, RUGBY, BIRMINGHAM, SHREWSBURY, CHESTER, MANCHESTER, LIVERPOOL, CARLISLE, &c.

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CHEAP 2 or 3 DAY RETURN TICKETS Tuesday, December 24th.

Table with columns: FROM, TO, 3RD CLASS, S. D. Lists routes like LONDON BRIDGE to BRIGHTON, WORTHING, LITTLEHAMPTON, BOURNEMOUTH, ISLE OF WIGHT, SEAFORD, PENINSULA, BEAHLI, and HASTINGS.

These tickets are available for return on December 26th and 26th only. Tickets also issued from other Main Line Station to Stations.

CLIP 2-15 DAY EXCURSION will be for on XMAS DAY and BOXING DAY from London Bridge, Victoria, etc., to Brighton, Dover, and Worthing.

For particulars see Programme, or apply Superintendent to L.B. & S.C.R., London Bridge.

COMPANY NOTICES.

The Great Indian Peninsula Railway Company.

At the One Hundred and Twenty-sixth Half Yearly General Meeting of the Stockholders held at Salisbury House, London, W.C., on Tuesday, the 17th December, 1912, Colonel F. F. Fordyce, Chairman of the Company, in the Chair.

The advertisement convening the meeting was read. The Company's Seal was shown to the Register of Stockholders.

The Directors' Report having been taken as read it was moved by the Chairman, seconded by J. E. Dolley, Esq., and resolved—

That the Report of the Directors, together with the Accounts now submitted be received and adopted.

It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and resolved—

That a dividend of 4 1/2 per cent. upon the 3 per cent. Guaranteed Stock of the Company be, and hereby declared out of Surplus Profit, to be paid to the holders of 3 per cent. stock now registered in the books of the Company, in addition to the guaranteed interest of 4 1/2 per cent. for the current half-year.

That the Directors enter into such Contract or Contracts with the Secretary of State in Council as they may consider necessary or desirable by reason of the situation by the Secretary of State in the days to which the Accounts of the Company are to be made up.

It was moved by the Chairman, seconded by J. E. Dolley, Esq., and resolved—

That the Half Yearly General Meetings of the Company be held in January in six months in the year in which the Directors may find convenient.

It was moved by the Chairman, seconded by H. C. E. Wenden, Esq., C.I.E., and resolved—

That the best book of the meeting be due and are hereby given to Major H. A. E. Hepper, the Agent, and to the Heads of Departments and members of the Staff in India generally, and also to the Home Staff for their valuable services during the past half-year.

It was moved by Wilson Keith, Esq., seconded by Charles Game, Esq., and resolved—

That the best thanks of the Meeting are due and are hereby given to the Chairman and Directors for their attention to the interests of the Company.

FRED FORDYCE, Chairman.

Louisville and Nashville Railroad.

NOTICE is hereby given that a Semi-Annual Cash Dividend of Three-and-one-half per cent (3 1/2 per cent) has been declared upon the Capital Stock of the Company, and will be payable on the 10th February, 1913.

The Stock Transfer Books of the Company will close at 2 p.m. on the 20th January and reopen at 10 a.m. on 10th February.

E. L. SMITHERS, Assistant Treasurer. New York, 20th December, 1912.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday. All communications relating to advertisements Norfolk Street, Strand, London, W.C.

G.N.R.

XMAS and NEW YEAR EXCURSIONS

FROM King's Cross,

TO TUESDAYS, DEC. 24 & 25, for 5, 6, or 10 days.

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Leeds, Bradford, Halifax, Keighley, Wakefield, Sheffield, Nottingham, &c. TUESDAY, DEC. 24, for 2, 4, or 7 days at 12.35 midnight.

Grimsby, Retford, Louth, Nottingham, Newark, Grantham, Boston, Spalding, Peterboro', &c. XMAS DAY, for 2, 4 or 7 days. SUNDAY, DEC. 29, for half-day.

St. Albans, Hertford, Luton, Cambridge, Peterboro', Grantham, &c. XMAS DAY, for 1 day. BOXING DAY, for half or 1 day.

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... could then utilise the energy for other purposes as required. The Board would seek authority to supply electricity to the public and to local authorities, on either side of the railways. The scheme would be very great and the advantages would undoubtedly be hastened also the advantages of electric power and given to rural districts, villages, and small towns, and cannot in the ordinary course obtain such. The part of the scheme, however, is not so sanctioned, as in so many districts there are municipal and company electric lighting undertakings which would object to competition. Authority might be granted in regard to all districts where no public supply of electricity exists. In any event the scheme is well worth consideration by railway companies, because it would generally it would provide a cheaper supply of electricity than is obtainable from separate power stations. In fact about the country, many of them in places where it is very dear.

THE N.E.R. STRIKE AND AFTER.

... in connection with the decrease of nearly 10 per cent. of the railway for last week, a weekly traffic return. What the decrease derived by the railway amounts to is not really clear, but that which is talked of by the people, who are even less able to bear it, is not so much a matter of indifference, particularly at the present time. The whole incident was indeed very interesting. We have of late that the re-statement of the strike generally, headed with satisfaction. Knoll's account became so much to trust, it was not surprising that the company denied to treat him as a victim, there was no question of victimisation, and the rule that was having been made by the company, and subsequently by the Government, in taking the final steps to appeal. We are confident that it natural also to state that Knoll's account in general form, no justification for the company's primary action, taken by the Home Office, and the case, and till less for the illegal action, committed on Knoll's behalf. The company's handling of labour problems, as we have already criticised in their columns and elsewhere, was the opportunity of contributing the Government upon their adoption of a policy in dealing with the recent trouble, which would avoid a recurrence of strike and in connection with the terms of settlement arranged by the company and the representatives of the men, that they returned work at the beginning of the week, and a new disposition to punish the men, and the loyal men. This, at any rate, was the attitude of the North Eastern concerned. It is not possible, however, for employer of labour to handle troops, and to have fully or even halfly, and to have of it, if they do not, how at least the same with the men that the strike, and trade union, and to be only too ready to play forward, the matter. We are not content of having, or alternatively, from the Government, the Government, we are not sure, but certain that a result of previous settlement, sanction, re-employment, and other arrangements, a deliberate and very handsome premium upon them. Of course the public interest, and the interests of the company, then, they are central that the time, support, and generosity, they be displayed towards those men who are under extreme adverse premium, to display

then loyalty to the company and to their contracts. Of course the only effectual way of putting a discount upon striking is that either the trade unions themselves, or the individual strikers, should be suitably punished when contracts are broken. This principle, we are glad to note, has been definitely recognised in the settlement arrived at a week ago. The strikers on this occasion are being fined six days' pay at the standard rate, in consideration of which no action will be taken by the company for breach of contract. It will be observed that where the fines are not paid the company reserves its right to follow up its action for such breach. The provision in the agreement that the men who had been on strike are to resume work amicably with and not to molest or annoy such of the company's employees as had not joined the strike" is also to the good, and it is to be regretted that previous experience shows such stipulation to be necessary. The further declaration on behalf of the men's representatives that they deprecate this "sporadic strikes" and consider that in future North Eastern men must not strike except with legal notice to the company, and in the case of members of the trade union in accordance with the trade union rules, is also important and suggestive, especially as they have given their personal undertaking to act in accordance with these sentiments. The strikers are being reinstated in their original posts, and this was a difficulty which was encountered in arriving at a settlement, because certain loyal men who had been promoted had to be suitably compensated to allow the strikers to resume their old jobs. Here, again, we are glad to recognise that the generosity of the North Eastern Company has taken a particularly useful form, and those men promoted during the strike receive ample compensation for relinquishing their superior posts. In short, it is demonstrated in the most acceptable way that loyalty pays; and there can be no question that it ought to pay. As the net outcome of the strike those men who abandoned work have lost thousands of pounds in wages, and will have to submit to the payment of several thousands of pounds more in fines, or face the consequences of legal action for breach of contract. They will receive no strike pay from their unions, and altogether will, if they are wise, hardly contemplate a strike of this character in the future. We do not deny that some trouble may be encountered when the fines come to be collected, because in its generosity the company has agreed not to exact these fines until after Christmas, and then they will be paid by deductions spread over the wages for a considerable period. In adopting this method of collecting the fines, we think the company has shown very proper consideration, but it is possible that, as on previous occasions, its generosity may be open to mis-interpretation. Among other signs of grace in connection with this strike settlement, however, is a commendable improvement in the attitude of labour leaders which we trust will be maintained, and which will smooth out any further difficulties that may have been left as a legacy of the strike. The North Eastern Company, by common consent, has been generous not only to the men, but for some years past has been very liberal in its dealings with trade unions. Hitherto, the result has been decidedly unsatisfactory. The company has, in fact, come off worse than any other railway; but better things may now be hoped for.

Weekly Traffic Summary.

The receipts of the fifty-one principal railways of the United Kingdom for the week ended December 15 show total receipts amounting to 42,124,065, which was earned on 21,406 miles, being at the rate of 68.19s. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to 42,128,372, with 21,412 miles open, or 68.17s. 6d. per mile. There

RAILWAY MATTERS IN PARLIAMENT.

QUESTIONS IN THE HOUSE OF COMMONS.

The Railways (No. 2) Bill.

of their countries, and those of the New South Wales Government will be in proportion. The following day the London and Thomas Filings' adventures found themselves with nearly three-fourths of the issue. But on the 17th a brighter tone revealed itself. Better political conditions in the Bank Rate, and a higher dividend on the Reading line in U.S.A. between them gave a diffused optimism over a very wide area of the markets. Some of our old prices were recorded in Home Rails, notably 7 in New Zealand, notwithstanding the proposed increase of capital.

There was a day of rising prices, the improvement being effected with very few transactions. This goes to show that the prices quoted earlier in the week were as firm as they are likely to go unless the international situation changes for the worse. Consols were higher, Canadian bonds a considerable advance. Home Rails again showed a considerable gain, and a demand sprang up for Under 100's. Electric Income bonds, Americans were well supported. A general advance occurred in Foreign Rail. S. Paulo rose to 252½. This movement has been going on for the last ten days, during which an increase of 20 per cent. has been established in the price. It is ascribed to financial control, an amalgamation with the Brazil Railway being in contemplation. Closing prices were not the same for all issues. Some of the Home Rail stocks lost a point, but the Bank's rise. South Western issues were held up, but by the policy of the board in raising further capital.

The movements on the week, so far as they relate to securities in which readers of this journal are likely to be specially interested, are set forth below:—

| Name of Stock. | Rise. | Fall. | Name of Stock. | Rise. | Fall. |
|-------------------------------------|-------|-------|------------------------------|-------|-------|
| <i>British Funds.</i> | | | | | |
| Consols, 2½ per cent. | .. | .. | Atchison Common .. | ½ | .. |
| Do. (acc'd) 2½ per cent. | .. | .. | Baltimore and Ohio .. | .. | .. |
| <i>British Railways.</i> | | | | | |
| Barry Deterr'd .. | .. | .. | Chesapeake and Ohio .. | .. | .. |
| Caledonian .. | .. | .. | Chicago Gt. Western .. | .. | .. |
| Do. Pref. Con. Ord. .. | .. | .. | Chicago Mil. & S. Paul .. | .. | .. |
| Do. Def. Con. Ord. .. | .. | .. | Denver & Rio Grande .. | .. | .. |
| Central London .. | .. | .. | Do. Preferred .. | .. | .. |
| Do. Deterr'd .. | .. | .. | Erie Common .. | .. | .. |
| City and S. London .. | .. | .. | Do. 1st Preference .. | .. | .. |
| East London Con. .. | .. | .. | Do. 2nd Preference .. | .. | .. |
| Furness .. | .. | .. | Illinois Centrat .. | .. | .. |
| Great Central Pref. .. | .. | .. | Louisville & Nashville .. | .. | .. |
| Great Eastern .. | .. | .. | Missouri Kans. & Texas .. | .. | .. |
| Great N. Eastern .. | .. | .. | New York Centrat .. | .. | .. |
| Great N. Eastern Pref. Con. Ord. .. | .. | .. | N.Y., Ont. & Western .. | .. | .. |
| Do. Def. Con. Ord. .. | .. | .. | Norfolk & Western .. | .. | .. |
| Great Western .. | .. | .. | Do. Preferred .. | .. | .. |
| Hull and Barnsley .. | .. | .. | Pennsylvania .. | .. | .. |
| Lancashire & Yorkshire .. | .. | .. | Reading Common .. | .. | .. |
| London & N. W. Coast .. | .. | .. | Southern Pacific Com. .. | .. | .. |
| Do. Deterr'd .. | .. | .. | Southern Common .. | .. | .. |
| London Chert. & Dover .. | .. | .. | Do. Preferred .. | .. | .. |
| London & N. Western .. | .. | .. | Union Pacific .. | .. | .. |
| London & S. Western .. | .. | .. | Do. Preferred .. | .. | .. |
| Do. Def. Con. Ord. .. | .. | .. | U.S. Steel Corp. Com. .. | .. | .. |
| London & Tilbury .. | .. | .. | Do. 7 per. Cum. Pref. .. | .. | .. |
| Metropolitan .. | .. | .. | <i>Foreign Railways.</i> | | |
| Metropolitan Dist. .. | .. | .. | Antiochasta Def. Ord. .. | .. | .. |
| Midland Def. Ord. .. | .. | .. | Atentine Gt. Western .. | .. | .. |
| North British Pref. Ord. .. | .. | .. | Buenos Ayres & Pacific .. | .. | .. |
| Do. Def. Ord. .. | .. | .. | Buenos Ayres Gt. St. Paul .. | .. | .. |
| North Eastern Com. .. | .. | .. | Buenos Ayres Western .. | .. | .. |
| North Staffordshire .. | .. | .. | Central Argentine .. | .. | .. |
| South Eastern .. | .. | .. | Do. Deterr'd .. | .. | .. |
| Do. Deterr'd .. | .. | .. | Cent. Uruguay of Mont. .. | .. | .. |
| Ta' Vale .. | .. | .. | Cordoba & Ros. 1st Pref. .. | .. | .. |
| Underground Elec. Tric. .. | .. | .. | Cordoba Cent. 1st Pref. .. | .. | .. |
| Do. 4 p.c. Bonds .. | .. | .. | Costa Rica .. | .. | .. |
| Do. 6 p.c. Bonds .. | .. | .. | Cuban Central .. | .. | .. |
| <i>Colonial Railways.</i> | | | | | |
| Canadian Pacific .. | .. | .. | Leopoldina .. | .. | .. |
| Grand Trunk of Canada .. | .. | .. | Mexican Ordinary .. | .. | .. |
| Do. 4 p.c. Guaranteed .. | .. | .. | Do. 1st Pref., 8 p.c. .. | .. | .. |
| Do. 1st Preference .. | .. | .. | Do. 2nd Pref., 6 p.c. .. | .. | .. |
| Do. 2nd Preference .. | .. | .. | Nitrate Ordinary .. | .. | .. |
| Do. 3rd Preference .. | .. | .. | Ottoman (Smyrna to Aidin) .. | .. | .. |
| | | | Un. of Havana Ord. .. | .. | .. |

Mr. C. BARNETT (Wilton—U) asked the Prime Minister on Monday, when it was proposed to take the second reading of the Railways (No. 2) Bill, and whether, in view of the novelty of the principles embodied in the Bill and its varied effect on different classes of trade interests in the country, he would allow at least one full day for its consideration.

Mr. ASQUITH, I cannot say yet when the Bill will be taken, nor what time can be devoted to it. The Government must not be held to admit the accuracy of the suggestion that a novel principle is involved.

Lord X. CROFTON-SMART (Cardiff—U) asked the Parliamentary Secretary to the Board of Trade whether it was proposed at any time to bring in a Bill which would include those clauses in the interests of traders which were included in the Railways (No. 1) Bill.

Mr. J. M. ROBERTSON, It is a matter of considerable regret to the President of the Board of Trade that the opposition of traders and others to the Railways (No. 1) Bill made it impossible for him to deal this Session with its main provisions, many of which were in the interests of the traders. He hopes to introduce the Bill in an amended form next Session.

Unrest on the Midland Railway.

In reply to a question on Tuesday by Sir H. CARLILE (St. Albans—U), Mr. J. M. ROBERTSON said: Allegations have been made to the Board of Trade that in a number of cases employees of the Midland Railway Company have been penalised for having left their work in August, 1912, and that the company have thereby committed a breach of the agreement under which the strike on the railways was then settled. The company deny the allegations, and both parties have asked the President of the Board of Trade for a formal expression of opinion as to whether there has or has not been a breach of the agreement. This expression of opinion my right hon. friend is willing to give under the agreement, but there is a conflict of statement as to matters of fact, which it is necessary to clear up by further inquiry, and he has therefore appointed Mr. J. K. ALLEN, K.C., to make such inquiry on his behalf and to report the result to him. When he has received the report he will consider the question of publication.

Bradford Locomotive Men's Hours.

Mr. JAMES THOMAS (Derby Lab.) on Wednesday, asked the President of the Board of Trade whether he was aware of the continuous long hours that were being worked at Bradford on the Great Northern Railway Company by locomotive men, extending in some cases to nearly fifteen hours per day, and having regard to the strain such long hours imposed upon the men holding such responsible positions, would he cause inquiries to be made?

Mr. ROBERTSON, who replied, said: The Board of Trade called for a return of the hours worked by the men in question for a selected week and it appeared that in a number of cases the periods of duty were excessive. The company explained that during the week in question the traffic was abnormal, but the Board were of opinion that the hours were longer than they should be, and they have urged the company to take steps to reduce the booked periods of duty where necessary and to guard against them being exceeded.

Railway Servants and Drinking Habits.

Mr. CHURCH (Stirlingshire—U) asked the President of the Board of Trade whether his department took any cognisance of the danger to the travelling public from the drinking habits, short of drunkenness, of those in charge of, or connected with, our railways and motor traffic, and, if so, what steps it took to protect life and limb from this danger?

Mr. ROBERTSON, who replied, said: This question is primarily one of discipline, and as such is one for which the employers are responsible. I have no doubt that they are fully alive to its importance. Occasionally the inspecting officers of the Board of Trade have found it necessary to enquire into the sobriety of a railway servant concerned in an accident, and they have taken the opportunity of pointing out in their reports the danger which any laxity in this respect involves. The Board of Trade have no jurisdiction in regard to ordinary motor traffic.

PETROL ELECTRIC RAILWAY CARS IN AMERICA.

In this country petrol electric railway cars have been used only to a very limited extent, but it is claimed they possess distinct advantages as compared with cars with change-speed gearing as compared with petrol cars with mechanical transmission of the power to the wheels. The petrol electric system is, however, now being used to a considerable extent for road omnibuses in England and elsewhere. It has been much improved within the last year, or two, and probably its use will extend both to petrol railroads and to petrol electric cars in the near future.



Petrol Electric Cars under Construction.

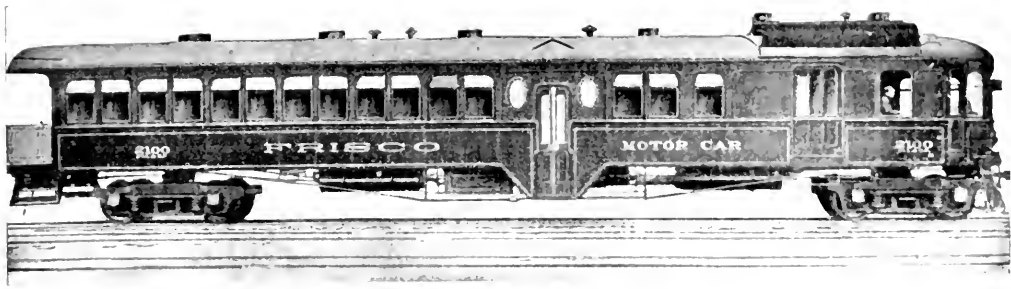
For branch lines of small traffic are of course obvious, and are widely recognised. In the United States the petrol electric car has been more widely adopted for railway work than it has been here, though the fact may have escaped the attention of some readers, because what is called petrol in this country is called gasoline in America, and the cars are referred to as gas-line electric, and sometimes as gas electric. A brief but interesting sketch of the situation as regards these cars in America is given by the *Railway Review* of Chicago, which says that the introduction of the self-propelled car in the railway field has been watched with interest by railway

men in this country, and that the petrol electric car is being used to a considerable extent in the United States. It is noted that the petrol electric car is being used to a considerable extent in the United States, and that it is being used to a considerable extent in the United States. It is noted that the petrol electric car is being used to a considerable extent in the United States, and that it is being used to a considerable extent in the United States.

The experience of a railway company has been sufficiently extensive to enable it to purchase under a licence a number of these cars. These cars have been used to a considerable extent in the United States, and it is noted that the petrol electric car is being used to a considerable extent in the United States.

The General Electric Company, which is represented in the country by the British Electric & Railway Company, have already constructed a number of these petrol electric cars, which are being used to a considerable extent in the United States. It is noted that the petrol electric car is being used to a considerable extent in the United States.

As showing the extent to which this class of motor cars is being used in the shops of the General Electric Company, it is noted that a number of the cars under process are being used in the States of Mississippi and North Arkansas, the Texas, the Rock Island, the St. Louis and San Francisco Railways. One of the most interesting instances of the petrol electric car is exemplified in the fact that a number of these cars are being used on the roads in which they are operated. It is noted that the petrol electric car is being used to a considerable extent in the United States.



Petrol Electric Car on a Western Railway

men, and they saw opportunity for a new method of operation of supplementary service, in which power and operating divisions. It appeared to be the solution of an operating problem in cultivating in minimizing the operating the unprofitable operation of the short line, extending through territory not densely populated. Rehearsal on low maintenance costs are important factors in the petrol electric and railway managers have been particularly interested to observe the actual service performance of the cars in these respects.

One of the types of self-propelled cars which have been introduced in the United States is the petrol electric car.

Canadian Bookings to Great Britain

The following table shows the number of bookings to Great Britain from Canada for the year 1912. The total number of bookings is 1,234,567. The number of bookings from Ontario is 567,890, from Quebec is 345,678, from the Maritime Provinces is 234,567, and from the Northwest Territories is 123,456.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Central Uruguay Railway of Monte Video** (Extraordinary) River Plate House, E.C., at 11.
- Great Eastern Railway** (Lang's Mortgage Holders) Liverpool Street Station, E.C., at 12.
- London and Greenwich Railway** (Half-yearly) 105, Winchester House, E.C., at 11.

For full details, prospectuses, and all other things of general interest, please send us early as possible to the Editor of THE RAILWAY TIMES, 12, New Street, London, W.C. (Telephone 6945 General). Please give address, if desired, London.

SALVADOR RAILWAY.

The 100th ordinary general meeting of the proprietors was held on Monday, December 10th, at Winchester House, Old Broad Street, E.C., Mr. Mark J. Kelly (chairman of the committee) presiding.

The SECRETARY (Mr. E. C. Filbrick) read the notice convening the meeting and the auditors' report to the shareholders. The CHAIRMAN (Mr. Kelly) ventured to assume you will agree to the report and accounts he has taken as read, since they have been in your hands for the statutory period. They speak for themselves, and I hope you have found them satisfactory. I may add that the result would, I think, have been better had the second vessel arrived on the coast after half of the cargo had been despatched, while the third vessel was later in the voyage from England and arrived in Salvadorian waters at a more convenient time for shipment. This season all things went well, and I am glad to see that you have been very active and successful in your work. You will have noticed that with the exception of a few cases of coal and steel and iron work, all of the railway's cargo has been shown a record of increases, amounting in the aggregate to 127,685 tons, while 22,825,000 passengers were carried, or an average of 81,160 per train mile, than last year.

In the reports as presented to you that, compared with the corresponding increase in the number of passengers carried, is a fact which you will no doubt have noted with satisfaction. It is altogether a gratifying record of progress, and I think this statement would not be altogether untrue if I had time to add that the exchange, at an average rate of 160 per cent., was over 10 points more favourable than last year's.

COPPER CULTIVATION.

With the introduction of cultivation increases each year in the country, and with the constantly growing use of fertilizers in the sugar plantations the average of the crops must be increasing. Recent statistics give the average under cultivation at about 160,000 acres and the number of men employed at a hundred million. There are several hundred million of manibos exceeding a million trees, so that the crop is at present only a little over half a million pounds each, the production will probably reach the million stage in a few years. In Salvador the copper production is about five tons. I am glad to see that the copper industry is under development, but I am sorry to see that the Government is not giving attention in Salvador, among other things, to the mining, responding favourably to the suggestions of the country, while iron, rice, fruit and other products are being transported. Last year the copper production of the Government, including the mines, was 1,000 tons, and it is to be hoped that the Government will be able to increase this production in the future. The steel industry is also under development, and I am glad to see that the Government is giving attention to the iron and steel industry. Always and everywhere the people of Salvador are doing that which is best for the country, and I am glad to see that the Government is giving attention to the iron and steel industry. The iron and steel industry is also under development, and I am glad to see that the Government is giving attention to the iron and steel industry.

QUARTERS.

With reference to the Board of Directors, I wish to say that I am glad to see that the Board is doing that which is best for the country, and I am glad to see that the Government is giving attention to the iron and steel industry. The iron and steel industry is also under development, and I am glad to see that the Government is giving attention to the iron and steel industry.

with reference to laying down pipe-lines of our own to the shore have not inspired the Board with sufficient confidence to justify the heavy outlay. In this dilemma we have taken up negotiations with suppliers of oil on the footing of their delivering it to us on shore, making their own arrangements for getting it there, and into tanks to be provided by us. We hope to arrive at a solution in this direction, but there is nothing more I can usefully say to-day in the matter, so far as the railway is concerned. With reference to the steamers, in the same connection, I may tell you that we sent out one vessel fitted for burning oil; but in practice the result has not been altogether satisfactory from the point of view of the economies which were anticipated either in comparative cost or in reduction of the number of stokers, etc., so that our expectations have not been altogether fulfilled. We are still experimenting with oil on this one vessel, but so far have not felt encouraged to alter the others, which remain coal burners.

FAVOURITISM.

I have more than once pointed out the disadvantage at which any English undertakings may find themselves in Central America under the new conditions arising out of the construction of the Panama Canal. To put it in a nutshell, wherever there is an American in those countries today he can depend upon Washington being at his back, and the chances of the Englishman somehow become correspondingly lessened. I was in New York last month, and had occasion to hear that adventurous Americans were busting down into Central America in considerable numbers, as a sort of advance guard of probably more serious people who may come along later. The fact has to be faced in my case that Central America in its entire length and breadth is coming to be regarded in the United States as their own special preserve, and Europeans, of whatever nationality, may now expect, at all events where public works are concerned, to be excluded wherever it may be possible to induce weak Governments to exclude them. But whatever may befall, your Board feels that the reputation for fair dealing, as well as for tenacity of purpose, which has been earned for your Company in Salvador may prove a substantial enough asset in the way of securing to us, sometime or another, a reasonable expansion of our various interests in that country. A promising factor in our outlook lies in your steamship business, which has vindicated the foresight of the directors in taking immediate advantage of the completion of the Inter-oceanic Railway of Tehuantepec to establish this service, which, as I described it at the time to you, was in fact tantamount to an extension of your railway. In judging this matter you will have to bear in mind that this year, as I have already mentioned, we shall have all of our own steamers working during the whole season, unhampered by any chartered vessel of the wrong type for our service, and, as a piece of interesting information, I may add that our proportion of the rates now settled by the C. M. Conference of the Atlantic Steamship Carriers will this year be about three shillings higher per ton of coffee, which, even allowing for the growing dearth of steamship supplies, must always mean an increase in our net profits. The extension of our steamship carriage to Guatemala, Honduras, and Nicaragua has been heartily welcomed by these countries, which in the past had received just the same thorough and reliable service as had Salvador.

DIRECTORS' REAPPOINTMENT.

The Board has deferred to the insistent wishes of many shareholders that the resolution for increasing the remuneration of the directors should be submitted again at this year's meeting. It will be within your recollection that last year we, on this side of the table, forbore from pressing the resolution to a vote, although we had proxies enough in our hands to carry it by a large majority. I shall be glad if on this occasion the resolution receives your unanimous support. In this case the Director is essentially worthy of his hire, and I hope you will all take this view. One of the oldest directors of the Company, I deeply regret to say, has passed away, as you will have seen in the report, in the person of Mr. Maurice Uleog, whose sudden death occurred early in May. We have selected Mr. Patrick Reginald Chambers to replace Mr. Uleog, and I shall be asking you presently to confirm the appointment. I will just mention in information that, subsequently to the date of the accounts, we duly bought and cancelled £100,000 of the 5 per cent. terminal bonds, as laid down in the respective trust deeds, so that the outstanding amount is now £200,000 of these bonds, and perhaps I should also tell you that all of your property in Salvador committed to our charge, which includes the railway, the portion which we have the controlling interest in, and the administration, the lighterage undertaking at Atlix, and your steamers, has been kept up on an even keel at the usual official standard. I will now conclude by saying that I was unfortunately called away to America last month.

and this absence, it perhaps, can hardly be considered as not to be missing by the directors of the Great Indian Peninsula Company, this year, has been to cause a large meeting together on this occasion, either late in the year.

The CHAIRMAN concluded the report, and the reading of the report and accounts.

Mr. G. T. SYMONS seconded the motion that the accounts be read a few remarks by Mr. BOGGER, who said:

On the motion of Mr. MICHAEL A. C. RICE, seconded by Mr. R. F. SYMONS, the following resolution, proposed by Messrs. DAVIS and HAWKES, it was resolved to increase the remuneration of the directors by 2.05 per centum.

The chairman, Mr. CHAINES, by the leave of the shareholders of the company was confirmed the retiring directors, Messrs. MICHAEL A. C. RICE and G. T. SYMONS, who were asked to sign the minutes of the previous meeting by the chairman of the directors. Mr. CHAINES, then read the minutes of the directors and the shareholders, and the chairman concluded the meeting at 11 o'clock.

The report for the year ended January 1, 1912, states that the gross receipts, inclusive of the subsidy received from the Government of Salvador and the receipts of the steamship service, amount to £104,082, against £135,876 in the preceding year. The total expenses were £66,577, against £57,144, the proportion to receipts being 63.07 per cent., against 59.99 per cent. during the corresponding period. The number of passengers carried was 22,823 more than last year and 44,123 more than in the year 1909-10; the receipts working out at 18.11d. per head, an increase of 1d. per head when compared with last year. The total amount of goods transported over the railway shows an increase of 12,682 tons. Pleasant and orderly conditions have marked the public life of the Republic during the year under review, which was reflected in the exchange, the accounts now presented being taken at a premium of gold of 142 per cent., as compared with 144 per cent. last year.

The operation of the company's steamers on the Pacific coast shows a profit in the year under review of £10,097, as against £7,655 last year, and the directors anticipate that now the service is being worked by the company's own steamers the receipts will show better in the future. The net receipts for the twelve months, after providing for interest on amortisation on the debentures, and interest on the terminable notes, and terminable debentures, have a surplus of £31,506, including £2,997 for eight new bonds, against £17,407 last year. The balance of the cost of issuing the terminable notes, an amount of £24,099, has been written off, and a sum of £23,509 has been placed for a redemption of steamers, a sum of £23,580 for general reserve. Out of the amount remaining of £24,080, the directors recommend the payment of a dividend of 6 per cent., £12,040, for all classes of the preference shares and 2 per cent., £2,750, per share upon the ordinary shares, which will double the dividend leaving a balance of £24,330 to be applied towards the ordinary debenture accounts. Prior to the debentures of £2,000, £24,330, and ordinary debentures to £14,100 were repaid during the last financial year, making the total amortisation of these issues £26,430, the date of their maturity.

Mr. SYMONS stated that he had also read the report of the Board for the year ended January 1, 1912, and that he had also read the report of the Board for the year ended January 1, 1911, and that he had also read the report of the Board for the year ended January 1, 1910, and that he had also read the report of the Board for the year ended January 1, 1909, and that he had also read the report of the Board for the year ended January 1, 1908, and that he had also read the report of the Board for the year ended January 1, 1907, and that he had also read the report of the Board for the year ended January 1, 1906, and that he had also read the report of the Board for the year ended January 1, 1905, and that he had also read the report of the Board for the year ended January 1, 1904, and that he had also read the report of the Board for the year ended January 1, 1903, and that he had also read the report of the Board for the year ended January 1, 1902, and that he had also read the report of the Board for the year ended January 1, 1901, and that he had also read the report of the Board for the year ended January 1, 1900.

GREAT INDIAN PENINSULA RAILWAY.

The 1911-12 Report of the directors, together with the prospectus was published on December 27, at Salisbury House, London Wall, E.C.4, by Messrs. DAVIS, LONDON AND CO., the Company's printers.

The SECRETARY, Mr. R. H. WILSON, presented the report to the shareholders at the meeting.

The CHAIRMAN said: "I will now read to you the report of the company for the year ended January 1, 1912. The report is in the following terms: 'The report of the directors for the year ended January 1, 1912, is as follows:—'

The CHAIRMAN read the report of the directors, which states that the gross receipts, inclusive of the subsidy received from the Government of Salvador and the receipts of the steamship service, amount to £104,082, against £135,876 in the preceding year. The total expenses were £66,577, against £57,144, the proportion to receipts being 63.07 per cent., against 59.99 per cent. during the corresponding period. The number of passengers carried was 22,823 more than last year and 44,123 more than in the year 1909-10; the receipts working out at 18.11d. per head, an increase of 1d. per head when compared with last year. The total amount of goods transported over the railway shows an increase of 12,682 tons. Pleasant and orderly conditions have marked the public life of the Republic during the year under review, which was reflected in the exchange, the accounts now presented being taken at a premium of gold of 142 per cent., as compared with 144 per cent. last year. The operation of the company's steamers on the Pacific coast shows a profit in the year under review of £10,097, as against £7,655 last year, and the directors anticipate that now the service is being worked by the company's own steamers the receipts will show better in the future. The net receipts for the twelve months, after providing for interest on amortisation on the debentures, and interest on the terminable notes, and terminable debentures, have a surplus of £31,506, including £2,997 for eight new bonds, against £17,407 last year. The balance of the cost of issuing the terminable notes, an amount of £24,099, has been written off, and a sum of £23,509 has been placed for a redemption of steamers, a sum of £23,580 for general reserve. Out of the amount remaining of £24,080, the directors recommend the payment of a dividend of 6 per cent., £12,040, for all classes of the preference shares and 2 per cent., £2,750, per share upon the ordinary shares, which will double the dividend leaving a balance of £24,330 to be applied towards the ordinary debenture accounts. Prior to the debentures of £2,000, £24,330, and ordinary debentures to £14,100 were repaid during the last financial year, making the total amortisation of these issues £26,430, the date of their maturity.

Turning now to the accounts, the chairman said that the gross receipts, inclusive of the subsidy received from the Government of Salvador and the receipts of the steamship service, amount to £104,082, against £135,876 in the preceding year. The total expenses were £66,577, against £57,144, the proportion to receipts being 63.07 per cent., against 59.99 per cent. during the corresponding period.

It is interesting to note that the gross receipts of the Great Indian Peninsula Company, this year, has been to cause a large meeting together on this occasion, either late in the year.

The CHAIRMAN concluded the report, and the reading of the report and accounts.

Mr. G. T. SYMONS seconded the motion that the accounts be read a few remarks by Mr. BOGGER, who said:

On the motion of Mr. MICHAEL A. C. RICE, seconded by Mr. R. F. SYMONS, the following resolution, proposed by Messrs. DAVIS and HAWKES, it was resolved to increase the remuneration of the directors by 2.05 per centum.

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The increase in the revenue of the Great Indian Peninsula Railway for the year ended January 1, 1912, is £27,205, or 20.2 per cent. on the revenue of the year ended January 1, 1911. This increase is due to an increase in the gross receipts of £27,205, or 20.2 per cent. on the gross receipts of the year ended January 1, 1911. The increase in the gross receipts is due to an increase in the number of passengers carried of 22,823, or 20.2 per cent. on the number of passengers carried in the year ended January 1, 1911, and to an increase in the amount of goods transported of 12,682 tons, or 20.2 per cent. on the amount of goods transported in the year ended January 1, 1911.

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Rs. 2,87,000, or 10.81 per cent., is accounted for by the increase of 1,10,000 tons, or 18.73 per cent., due to the extra traffic of 1912. No less than 5,000 tons more coal were burnt; and, although the price was slightly lower than in the corresponding year, the total cost of coal was increased by Rs. 1,00,000. In the matter of coal our line is severely handicapped, although not having any large collieries within easy reach. Most special arrangements are always made for the supply of coal in times of traffic pressure, such as we have had to go through, the local railways have been unable to provide wagons for its transit. The coal contractors also have been much behind in their deliveries, and, consequently, we had to incur an absolute stoppage of traffic, we had to employ some 1,000 of our own waggons to bring the coal from the Bengal collieries, some 650 miles off our line. As a result, our stocks at several of the principal stations were completely depleted of any coal offering in the market—such as Japanese, Australian, South African or even Continent coal had to be resorted to in order to make our position secure. Fourteen engines, as compared with three in the corresponding half-year, were renewed on a revenue account.

The expenses in the carriage and wagon department show a small decrease of Rs. 43,244 owing to fewer vehicles being renewed. Last year, owing to the requirements for the Imperial Durbar, the expenditure was mostly devoted towards getting all the coaching stock in order; this year greater attention has been paid to the goods stock. Much work was also done in capital account during the half-year: 22 bogie carriages, 25 brake vans, 228 covered goods and cattle waggons, and 50 open goods and coal waggons were added to the stock on the line.

In the traffic department there is an increase of Rs. 2,44,322, of which Rs. 1,01,000 was due to extra station staff—a very notable amount when it is considered that the gross receipts of the line were Rs. 53,53,355 greater than in this corresponding half-year. The balance of the increase was mainly due to increased payment for wagon covers, required for protecting the loads of hedges which were being rushed into the distressed districts of Guzerat. As an illustration of the improvements effected in this department, I may mention that while the average number of vehicles in a goods train decreased by 1.76 per cent., the average load in a train increased by 8.57 per cent. Under the heading "general charges," none of the items call for remark, but under "special and miscellaneous," there was a total increase of Rs. 7,04,788. The Durbar bonus of a four-eighths per cent. to the staff showing under Rs. 5,16 granted by the King Emperor, amounted to Rs. 4,42,888, and the contribution to the Provident Institution was higher by Rs. 48,013; but these increases were to some extent offset by a saving of Rs. 2,10,000 in the hire and demurrage of foreign stock. The higher contribution to the Provident fund the more satisfied we are; but the lion of the increased prosperity of the line. This has been well arranged entirely by ourselves, now stands at 4.75 per cent. interest on the subscribers' holdings.

The receipts of the present half-year are on the whole very satisfactory. We shall have to compare with a half year in which the receipts were substantially increased by the assemblage of the Imperial Durbar in Delhi; nevertheless the earnings of the present half-year have been so good that we are now in a position to have a surplus in the corresponding half of 1911. One of the features of the recent monsoon rains have been below the normal amount in some parts, notably in the districts of Ahmednagar and Sholapur, the rainfall has been insufficient. The Bombay Government has already notified that in those districts, and in other districts also, well, there is likely to be a dearth of fodder for the cattle, and the regulations by which Government help with the import of hay, cotton seed, into the poorer districts are already in force. This, in a measure, will have a rise to our mill, but against that must be placed the probable increase of this company's traffic to carry a poor quality of traffic, and to support a considerable amount of stock, which, although it could be producing for the earning power.

I am glad to that by saying that you have just received information that there have been some heavy rains at the end of the month over the Bombay State, and the upshot is that they have deluged rains in the Ahmednagar district, where the supply is worse. We hope, therefore, as distress grows very acute, that we shall not have to incur a much larger indebtedness. I am sorry to add that one report says about 100,000 cattle have already died in that district. I now beg to say that the report of the directors, together with the accounts, submitted to be received and adopted.

Mr. J. E. DAVIS supports Chairman's motion of the resolution, and Mr. C. F. LAMOND secondly, without discussion.

The CHAIRMAN then proposed: "That a dividend of £1 12s. per cent. upon the 3 per cent. guaranteed stock of the company be and is hereby declared out of the surplus profit, to be paid to the holders of 3 per cent. stock now registered in the books of the company, in addition to the guaranteed interest of £1 10s. per cent. for the current half-year."

Mr. A. H. CAMMELL seconded the resolution, which was also unanimously agreed to.

The CHAIRMAN: At our meeting in June last I mentioned that we might have to ask you for some resolutions concerning the change necessary to make our half-yearly accounts correspond with the two halves of the Government financial year. The Secretary of State for India, having ratified the resolutions passed at the Conference in Calcutta, is now drafting a supplementary contract to carry this into effect. Under our present contract it is in the power of the Secretary of State to order the accounts to be made on any dates he may consider most convenient, but any change of that sort will require certain verbal alterations in more than one of the clauses of our contract. No fundamental alteration is proposed, or required, so the matter really is purely formal. The directors, however, desire to carry the stockholders with them in any changes in the contract of 1900, and so we now ask you for power to act in this matter. Your position and rights under that contract will not be altered in any way. I therefore propose:—

"That the directors enter into such contract or contracts with the Secretary of State in Council of India as they may consider necessary or desirable by reason of the alteration by the Secretary of State in the days to which the accounts of the company are to be made up."

Mr. J. E. DAVIS seconded the proposition, which was carried unanimously.

The CHAIRMAN: As regards the dates for holding meetings, at present the accounts are made up to the end of June and December in each half-year; they take about 2½ months to compile and pass the Government audit in India; and we present them to you in the following December and June. Under the new arrangement the accounts will be closed at the end of March and September—that is, they will be closed three months earlier than at present. Also, as our full year for the declaration of surplus profits, when there are any, now closes on June 30, that date is also to be pushed forward to March 31. To do this will require consideration of a broken period, and the Secretary of State has agreed to allow the nine months ending March 31, 1913, as a full period for the consideration of surplus profits in the next year. The time now allowed for closing the accounts in India can be easily curtailed, and we expect to have the accounts for the period ending March 31 and September 30 in London early in the following June and December. This will give us sufficient time to be ready to meet you towards the end of June and December in each year. The meeting in June will henceforth be the important one, as at the meeting the resolution regarding surplus profits dividend will be passed instead of in December as at present. At the December meeting, if held in that month, no special resolutions will be presented, and the only business will be to present the accounts and the directors' report, as is now done at our meetings in June. But, as a meeting in December could not be held before Christmas, we propose to hold that meeting about the middle of January. As this meeting is really only of a formal nature, I see that some of the Indian railway companies are taking power from their shareholders to hold only one meeting in the year; but although an arrangement of that kind would save a good deal of trouble, the directors consider it desirable to see how the new system will work before making such a proposition. To sum up under the proposed arrangement we will hold our next meeting in the last week of June, 1913, and you will receive your dividends on the annuities, 3 per cent. guaranteed stock, and any divisible surplus profits on July 1st instead of waiting for the latter till January following. That is to say, you will get any surplus profits which may have accrued three months earlier than at present.

We have authority—of long standing—to hold our meetings in several months of a year, but January is excluded on account of the holidays, hence the necessity for the proposition for which we are now asking your acceptance. I beg to move:—

"That the half-yearly general meetings of the company be held in future in any months in the year which the directors may find convenient."

Mr. J. E. DAVIS seconded the resolution, which was agreed to unanimously.

The CHAIRMAN: I have now to propose our usual vote of thanks to the staff. The great increase in the movement of merchandise, owing to the increasing prosperity of the country, has thrown an enormous amount of extra work on our staff in practically every department; and in this half-year the strain

has been much felt. Still, the 1912-13 work was done more efficiently than in any previous year. In addition the pain the traffic has been under the hours of 1 1/2, worked at 1 1/4, and at 1 1/2. This is a considerable increase in order to cope with the increase of the traffic. All this has been done at a considerable expense. On the other hand, the increase in earnings to pay for it all has not been commensurate in value.

In regard to the increase in the cost of maintenance within the last ten years, it is also a very important factor in resorting to overtime. It is a fact that in 1902 the maintenance cost was only 10 per cent of the total cost of the line. It is now 25 per cent. This is a very large increase, and it is a fact that the cost of maintenance has increased in all other lines of the country.

There is a great deal of work to be done, and it is a fact that the cost of maintenance has increased in all other lines of the country. It is a fact that the cost of maintenance has increased in all other lines of the country.

Mr. H. C. F. WILSON, Secretary of the Company, said that the Company had a very good year, and that the cost of maintenance had increased in all other lines of the country.

On the motion of Mr. WILSON, Mr. WILSON proposed that Mr. CHARLES GAMBLE, Chairman of the Board, be thanked for their past services. The Chairman, Mr. GAMBLE, and gentlemen connected with the Board of Directors, said that they were very glad to hear of the success of the Company, and that they were very glad to hear of the success of the Company.

The previous business then terminated.

THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

An Annual Meeting of the shareholders of the Company was held at the River Plate House, English Gardens, L.C.C., on Tuesday, December 17, Mr. Frank H. WILSON, Chairman of the Company presiding.

The SECRETARY (Mr. George R. Campbell) having read the notices, also read the resolutions to be proposed, which were as follows:

1. That the Articles of Association of the Company be and the printed Memorandum of Association be read, and that the same be confirmed and approved by the shareholders, and that they are hereby adopted as the Articles of Association of the Company, the existing Articles of Association to be and the Memorandum of Association to be null and void.

2. That the directors be and they are hereby authorized and directed to and they do hereby cause to be printed and published in the Central Uruguay Railway North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company.

3. That the directors be and they are hereby authorized and directed to and they do hereby cause to be printed and published in the Central Uruguay Railway North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company.

4. That the directors be and they are hereby authorized and directed to and they do hereby cause to be printed and published in the Central Uruguay Railway North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company.

5. That the directors be and they are hereby authorized and directed to and they do hereby cause to be printed and published in the Central Uruguay Railway North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company.

6. That the directors be and they are hereby authorized and directed to and they do hereby cause to be printed and published in the Central Uruguay Railway North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company, and that they do hereby cause to be printed and published in the Central Uruguay North and South Express, a copy of the Memorandum of Association and the Articles of Association of the Company.

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of the line, and the line was constructed the Western Extension. It is, therefore, in the terms of the working arrangement, and in the terms of the terms of the working arrangement, that the Government has been called upon to make the line a public utility, and in the terms of the working arrangement, that the Government has been called upon to make the line a public utility, and in the terms of the working arrangement, that the Government has been called upon to make the line a public utility.

1. That the shareholders of the Northern Extension Company be asked to purchase the Northern Extension Company shares for their existing holdings, such shares to receive a dividend for the five years ending June 30, 1917, at the rate of 80 per cent. of the rate of dividend paid on the ordinary stock of the company, and for the five years ending June 30, 1922, a dividend equal to 60 per cent. of the rate of dividend paid on the ordinary stock during such period.

2. That the existing holders of the £127,050 5 per cent. debenture stock of the Northern Extension Company be offered an equivalent amount of 2 per cent. debenture stock of the Central Company in exchange for their existing holdings.

3. That the balance of the purchase price—namely £24,840, to be applied in the extinction of the existing debt due by the Northern Extension Company to the Central Company in respect of amounts advanced to date for capital purposes.

To carry out this scheme it will be necessary to increase the capital of the company by £1,000,000, and we, at the same time, propose that the borrowing powers be fixed at two-thirds of the capital issued and paid up, instead of one-half as at present, irrespective of the "Western Extension" debentures and second debenture stock, and in exercise of such borrowing powers to create £1,047,050 5 per cent. debenture stock.

We also propose that the existing £1,000,000 permanent 5 per cent. debenture stock of the company be converted into 5 per cent. debenture stock by offering the present holders £120 of the new 5 per cent. stock in exchange for each £100 of the present stock.

The new 5 per cent. debenture stock will be a first floating charge on the whole undertaking, and will be to all intents and purposes a perpetual stock, as it will only be repayable in the event of the expiration of the railway by the Government, or a winding up of the company, in which case the holders will be entitled to receive £120 for each £100 of stock.

Under the terms of issue, both the existing 6 per cent. debenture stock of the Central Company and the 5 per cent. debenture stock of the Northern Company are repayable under certain conditions at par, and, consequently, the ordinary stockholders may enquire why it is now proposed to give the holders 120 for 100. As regards the 6 per cent. debenture stock, there are two excellent reasons for making the conversion and fixing the price of redemption, should circumstances render this necessary, at 120 per cent. In the first place a large proportion of the 6 per cent. debentures have been sold from time to time in the market at an average price of about 72 per cent. premium, and we think it would be most unbusinesslike, after disposing of the stock so profitably, to attempt, should occasion arise, to repay the holders at par. Secondly, in the system of the expiration of the railway by the Government, the railway law provides that the interest to be paid by the Government on the property plus 20 per cent. on the value of the debenture stockholders have contributed a large part of the money expended on the railway at a large profit, and it is reasonable that they should share in any profit that may be realised on the disposal of the property.

The mere conversion of the stock from a 6 per cent. to 5 per cent. does not involve any additional interest charge against revenue, and we are confident that it will be better for the company to have a 5 per cent. debenture stock, from a purely financial point of view, to have only one class of debenture stock, and a 5 per cent. debenture stock.

As far as the 5 per cent. preference of shareholders of the Northern Extension Company is concerned, they can have no objection to the proposed arrangement, for, as it is a public utility, if any of the 5 per cent. debentures are not redeemed in respect of the debenture debt, it must be a number of years before the Northern Extension Company, because of the revenue not meeting the interest on the interest on the amount of debenture stock sold, on the basis of the ordinary interest revenue of the Central Company and Northern Extension Company for the year ending June 30, 1912, have been between £2,000,000 and £2,500,000 more than was the case of the Central Company, and, therefore, in the event of the preference shareholders will be a long time.

As I have already said, the board had, for an increase in the rate of interest over the Northern line as a result of the recently

completed junction with the Brazilian railway system, and as we feel confident that this increase will be mainly on through traffic between Brazil and Monte Video and vice versa, the board hope that the anticipated development will be sufficiently adequate to relieve the Central Company from any loss under the contemplated arrangement.

On the basis of the dividend paid upon the ordinary stock last year, the Northern shareholders would receive £4 10s. per cent. for the first five years, and for the five years thereafter £3 8s. per cent. Should the earnings fall off, then they would share in the depression proportionately with the ordinary stockholders, which I think you will agree is a fair arrangement.

We are taking advantage of this meeting to ask you to adopt new articles of association of the company. The existing articles are over 30 years old and out of date, and we are, therefore, submitting to you new articles of association more in accordance with modern practice, and based upon the Company's Consolidation Act of 1908, which, we believe, will be more convenient for the company. As stated in the notice calling the meeting, the principal alteration which affects the shareholders' interests is the proposal to increase the borrowing powers of the board from the existing limit of one-half to two-thirds of the subscribed or fully-paid share capital of the company, irrespective of "Western Extension" debentures, and second debenture stock. This was necessary in order to permit of the conversion of the permanent 6 per cent. debenture stock into new 5 per cent. debenture stock.

Another modification is in the directors' remuneration, which alteration will not entail any additional expense to the company inasmuch as it only equals the directors' remuneration as at present fixed for the Central Uruguay and Northern Extension Companies, namely, £1,500, in each case, which, by the way, has not for many years been collected in full by the directors.

Finally, I would say that although we are asking you to agree to the purchase of the Northern Extension Company without the benefits of the Government guarantee we believe this—as well as our own—to be an improving property.

As you are aware, a junction has been formed with the Brazilian railways at Rivera, and we look to a development of traffic from this source, and as we are of opinion that this international traffic is likely to be between Monte Video and the north and vice versa, we are confident that any increase in the movement will be general to the trunk line, and having regard to this and the fact that so many shareholders are interested in both companies, the board have been most careful in weighing the equity of the proposals now submitted before putting them before you.

I will now move resolution No. 1.
 Sir HENRY BELL, Bart., I beg to second that resolution.
 After a few remarks by Messrs. STEEL, GAVE and NELSON, the resolution was put and declared carried unanimously.
 The remainder of the resolutions were then separately put to the meeting, and were also agreed to *nem. con.*

THE CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY COMPANY, LIMITED.

An extraordinary general meeting of the shareholders was held at River Plate House, Finsbury Circus, E.C., on Tuesday, December 17, Mr. Frank Henderson (chairman of the company) presiding.

The SECRETARY (Mr. George R. Cable) read the notice convening the meeting and also the resolutions to be proposed, which were as follows:—

RESOLUTIONS.

1. That the railway undertaking and assets of the company be sold to the Central Uruguay Railway Company of Monte Video, Limited, upon the terms set forth in a provisional agreement dated December 10, 1912, and made between the company of the one part and the Central Uruguay Railway Company of Monte Video, Limited, of the other part, subject to such modification as the directors or the liquidator of the company may approve.

2. That the company be wound up voluntarily and that George Richard Cable, of River Plate House, Finsbury Circus, London, E.C., be and he is hereby appointed liquidator for the purpose of such winding up.

3. That the fully paid "Northern" shares of £10 each in the capital of the Central Uruguay Railway Company of Monte Video, Limited, forming part of the consideration for the sale of the railway undertaking and assets of the company be distributed amongst the members of the company in the proportion of one-half "Northern" shares for each share in the capital of the company held by them respectively.

The Chairman then said: Gentlemen, before proceeding with the business of the meeting, I must apologise on behalf of my colleagues for having called you together so soon after our

to be derived from any increase in the traffic.

He would mention that there are other railway projects which, in our opinion, if carried out, may unfavourably affect the Northern Extension line. For instance, there is the scheme for the Para American Railway from Colonia, crossing our trunk line at Durazno in a north-easterly direction to the Brazilian frontier in the direction of Bago. Construction works have been actually commenced on this line, and if it be completed it would, I fear, be a serious competitor of the Northern Extension and possibly take traffic from it. Moreover, there is a project for a coast line, the Ataguas, which may have an adverse effect so far as our railway is concerned.

There has been a spurt in the receipts just recently, but we know that this is almost entirely due to through traffic for Brazil and does not represent any material improvement in the districts served by the line, and it is extremely doubtful, even with the anticipated activity in Brazil, whether we should be able to maintain last year's rate of dividend without the assistance of the guarantee. Whereas it is hoped that the proposed arrangement with the Central Company will ensure the maintenance of the dividend with, we believe, a practical certainty of future improvement.

Having regard to the fact that many shareholders are interested in both companies, the directors have most carefully weighed their proposals before submitting them, and we are of opinion that the terms agreed upon are equitable to both companies, and we feel equally sure that the amalgamation, if carried through, will prove to be in the interests of the shareholders of both concerns.

We believe the merging of the smaller into the larger company will strengthen both, and especially should this prove beneficial when further capital has to be expended at no distant date on the railway and works to meet the development which we anticipate.

With these remarks, gentlemen, I take it you do not want me to read the results out again, for the secretary has already read them. I will propose resolution No. 1, and will ask Sir Henry Bell to second it, and then I shall be pleased to answer any questions any shareholder may like to ask.

SIR HENRY BELL: I have much pleasure in seconding resolution No. 1.

After some extended remarks by Mr. ETHERIDGE, who opposed the proposed purchase by the parent company, Sir ALEXANDER HENDERSON, Bart., supported the scheme, as he considered it would considerably enhance the value of the Northern Company's shares.

Discussion was continued by Mr. J. TWISDEN, Mr. W. A. STELL, Mr. W. G. BISHY and Mr. W. PARKER; and the Chairman having remarked that he had no questions to answer, the resolutions were separately put to the meeting and declared carried by a large majority.

At a meeting afterwards held of the holders of the permanent 5 per cent. debenture stock of the Northern Company the resolutions were agreed to.

THE MIDLAND RAILWAY COMPANY OF WESTERN AUSTRALIA.

The ordinary general meeting was held at Winchester House, Old Broad Street, E.C., on December 19, under the presidency of Mr. W. Capel Slaughter (the chairman of the company).

Mr. A. J. BARRIE (the Secretary) read the notice calling the meeting and the report of the auditors.

The CHAIRMAN said that the balance-sheet and revenue account submitted for the year ended June 30 last spoke for themselves, and called for no lengthy observations from him; he would just say this, that the net result was as follows:—

Revenue had a net revenue, including credit interest, of £542,073; the interest upon the 4 per cent. first mortgage debenture stock required £21,200, which left a sum of £520,873 to be added to the balance at June 30, 1911, of £127,775, making a total of £648,648, and that amount had been appropriated as follows:—The renewal and contingency fund £20,800, and the payment of interest on the 4 per cent. first mortgage accumulated income debenture stock to June 30, 1912, £24,000, leaving to be carried forward a balance of £593,848.

It would be seen from the accounts that they had been able to restore their contingency fund to its old figure of £20,800, notwithstanding certain exceptional expenditure that they had had to incur. It would further be seen from the report that they were able to make the very gratifying statement that the gross traffic receipts had exceeded those of any previous year; but the net traffic had been adversely affected by two very important conditions, the first of which

was that the wages had been increased by many thousands of pounds, and the second factor of an adverse character had been the drought of an unprecedentedly dry season. This, of course, had affected the company adversely in two ways. As would be naturally expected, it had reduced the volume of their traffic coming over the line, and in the second place they had been involved in very considerable cost for the carrying of the water to Perth and other places along the route of their railway. Unless they had done this the damage by the drought would have been very materially extended, and in order that the shareholders might realise to some extent the expense they had been put to in that matter, he might tell them that from the month of November, 1911, until the month of June, 1912, approximately one-fourth of the tonnage which they had carried by their goods trains had been exclusively water, and for the carrying of this supply the company had not received the cost incurred. In addition to that, the carrying of this large supply of water had imposed a very considerable strain upon the company's engines and rolling stock, and that, of course, was to a certain extent reflected in the repairs required. It was only fair to add that the action of the company in carrying this water had been thoroughly appreciated by the State, and, by doing so, there could be no doubt that they had saved calamities which might otherwise have occurred. In order to show what they had done, he quoted the figures of their live stock on the one hand, and of their train mileage on the other hand, for the year 1911-1912, as compared with the period of 1910-11. In the previous year they carried 250,262 head of live stock, while in the year under review they had carried 226,978 head. While the train mileage for the previous period 1910-11 was 435,484, for the year just ended it was 534,237, so that, in other words, the live stock carried had been less by 23,284 head, but they had shown an increase in the train mileage which they had run of no fewer than 98,753 miles. It was very satisfactory to know that with the close of the financial year the abnormal conditions had come to an end. Since that date matters had been showing a distinct improvement, and the conditions were certainly much more satisfactory, as was shown by the latest advices which they had received from their attorney on the other side, under date of September 17 last. In that communication their attorney informed them that there had recently been beneficial rains in the wheat belt, and that success was practically assured for the harvest for this year. It was expected that the traffics of the railways generally, including, of course, the Midland Railway Company, would be taxed to the utmost to cope with it. In view of this taxing of their traffic resources, they had expended a considerable amount during the year in the increase of their locomotives and rolling stock. They had added five engines and 50 wagons, which were manufactured in this country, and two engines which they bought from the Government in Australia, and 50 wagons which had been manufactured in the State. This additional rolling stock had cost the company over £300,000. Perhaps the most satisfactory statement in the report was that which made reference to the fact that the directors had appointed as general manager of the railway Mr. G. W. Stead, who was formerly Superintendent of transportation of the Western Australian Government Railways. Mr. Stead commenced his duties on December 1. The directors believed that Mr. Stead would bring much practical experience and ability of a high order to the task which lay before him. The appointment of that gentleman at that juncture was particularly satisfactory in view of the attitude of the Government in the construction of the competing line known as the Wongan Hills line. That line was under construction, and would be completed in the year 1914, and when it was completed there could be no doubt that the greater part of the traffic which the Midland Company was now securing from the Murchison gold district would be diverted to the Government line. They trusted that they would be able to compensate themselves for that loss by additional traffic, which was already showing itself in other directions, but, at the same time, he must say that they must regard it as an unfriendly act on the part of the Government towards this company to build a line in competition with them, which was not justified by the traffic which would be found in the district which it would serve, and, moreover, in face of the fact that the Midland Company had offered to build spur lines at its own cost to such lands as the Government considered might justify railway facilities. The additional traffic to which they looked to compensate them for this loss of the Murchison gold traffic would be more valuable, inasmuch as it would be of a local character, and would begin and terminate upon their own system, which

the gold traffic did not, and, therefore, this low traffic might be regarded as being of a more profitable and permanent character. The policy of the board in subdividing their lands and selling them he thought would be profitable to the company. On the subject of the newly-mined mine schemes, he might say that the directors had been very successful in dealing with the delays arising from the inevitable Chinese conditions; the policy of the newly-mined firms was a good one, and would prove a good one. In conclusion, he said they had a good way of getting proper financing power, and, when they considered the many benefits of their areas of land which they possessed, he thought their liabilities were well covered by their assets. He thought, moreover, that the report of balance sheet he had just read adopted.

Mr. A. WHITMAN seconded the resolution. In reply to a question by Mr. ADAMS, the CHAIRMAN said that some of the mines had already been sold, but he did not think it would be profitable to sell what they cost.

The resolution was then put and carried unanimously. On the motion of Mr. BENTON, seconded by Mr. PARKER, the auditors, Messrs. Debeney, Phibbs, Griffiths, and Co., were unanimously re-elected; and on the proposal of Mr. PERKS, seconded by Sir E. PARSONS, a hearty vote of thanks was accorded to the chairman and directors for their past services.

PEKIN SYNDICATE, LIMITED.

In the unavoidable absence through illness of Sir Richard D. Awdley, K.C.B., chairman of the board of directors, Mr. RENE DE CLERMONT presided at the ordinary general meeting of the proprietors of the Pekin Syndicate, Ltd., held on Thursday at the Cannon Street Hotel. The directors present were Mr. H. L. Anstruther, Mr. Andie Berthelot, the Earl of Carrick, Comte Georges du Chaylard, Mr. Chantrey, Enchald, Mr. E. Curry, Comte de Segneur, Mr. Charles Victor, and the Secretary, Mr. E. Gilbert.

The CHAIRMAN, in moving the adoption of the report and accounts referred with great regret to the cause of Sir Richard Awdley's absence, and remarked on the keen interest that that gentleman took in the problems which they had had to face in the past, and would still have to face in the future, they all hoped soon to see him fully restored to health and ready again to help the company with his wide knowledge and experience of human affairs. The board had endeavoured in their report to deal as fully as possible with the past year's activities and with the future prospects of the company, whose business had the constant attention of the directors. With reference to what had happened recently at No. 4 pit, they had duly published the information concerning the accident, which frequently took place in coal mining exploitations. No. 4 shaft had been sunk at a moderate expense. It gave an important part of the fuel extraction, but the cost of that region being of an inferior quality the accident had not reduced the profits as much as it had diminished the production. It was, therefore, not unsatisfactory to learn that apart from the temporarily abandoned pit, 32,000 tons of coal were obtained in October and 31,700 tons in November, and that the output for the year might still be anticipated to reach from 450,000 to 500,000 tons. The directors did not propose that any dividend should be paid. The reason that actuated the directors in dealing with the 1911-12 period still applied to the year 1912-13. In his opinion a company which had kept a realisable capital of some millions was fully entitled to recommend its shareholders to follow a conservative policy and to keep its resources unimpaired for a favourable future. Therefore the directors contented themselves in recommending that the credit balance of last year and the amount appearing in this year's profit and loss account making together 4,494,448 sh. should be carried forward to the next account. The Pekin Syndicate might negotiate itself, then, in spite of the revolution in China its capital and mines had not been touched, and that the coal output had been practically the same as in the previous year. They were particularly satisfied by the recent disturbances in China, and he took that opportunity to acknowledge that this had been a very fortunate thing for the property was not an attributable to the peaceful and energetic action taken by His Excellency, Y. K. Ssu, Ku, who, at the request of His Majesty, Minister of Peking, took the necessary steps to safeguard the interests of the mines. Mr. Chantrey and Comte de Segneur had been some months ago to be relieved of their duties as managing directors, which interval had nearly expired, and he was sure they would accept of them a hearty vote of thanks for their services. The board had been fortunate in

choosing the excellent Mr. Andie Berthelot, whose name and reputation as a successful mining manager had been well known to many shareholders. Mr. Berthelot had succeeded Mr. Burns as managing director of the company. It was a pleasure to them to know that in October of the year 1912 they had received a report from Mr. Andie Berthelot, which was a very good one, and that he intended to take up a dividend of 10 per cent. on the 1911-12 revenue. As the report explored a very large amount of work being taken to acquire other profitable mining properties, and the directors saw no objection to the board continuing to employ the company to acquire such properties, then within the sphere of the mining industry in general. During the year under review the expenditure had not reached a higher figure, which was expected to be maintained. The directors thought it advisable to recommend the Special Dividend of 10 per cent. on the 1911-12 revenue, and to give a tax made improvable at the year's end, and to have that report the directors would be glad to receive the attention without delay. On Wednesday, the 19th of the day, they had received a cheque for 200,000 sh. from the Government of the Republic of China, the interest on the No. 15 Coupon due January 1st, 1913, on the Chinese Government Gold 5 per cent. Loan Railway Bonds. Sir Richard D. Awdley, in this juncture he desired to mention that the Chinese Government had never failed to fulfil its obligations in respect of the payment of the interest on this railway loan, and as to the whole of which bonds were held by the company. Applying to COMTE GEORGES DU CHAYLARD formally seconded the motion.

Mr. PERKS commented on what he thought was an extremely unsatisfactory report. Eighteen months ago the report was sent round saying the company was in a reasonable state of paying a dividend, but now that prospect appeared to have been lost sight of altogether. The unsatisfactory state of the company was shown by the slump in the value of the shares, which fell from 22 to 17s. He thought the board should do as other mining companies did and issue a monthly report of the business transacted. He moved to the effect that the directors report at least once in every three months of the shareholders the details of the business done. He intended they were also intitled to the information.

Mr. RICHY seconded, but The CHAIRMAN said he could not accept a resolution of which he was personally in favour, with out having an opportunity of consulting his colleagues. He promised to deal with the matter with them.

Mr. PERKS then moved, to mark his view of the unsatisfactory state of the company, to raise the question of a dividend by one half.

The CHAIRMAN ruled this motion out of order, as it did not give proper notice.

Mr. PERKS said he would give the motion of a dividend of one half.

The report and accounts were then adopted by a unanimous sentiment.

The resignation of Mr. Chas. Victor, Mr. Andie Berthelot, and the Earl of Carrick as members of the board was submitted for approval.

Mr. PERKS moved that in the case of the resignation of the fees be reduced to one half.

This was not accepted and the appointments of directors were continued.

The retiring directors, Mr. Robert Curry, Mr. Chantrey, and Comte Georges du Chaylard were all re-elected, and on the proposition of Mr. Andie Berthelot, Messrs. Cooper, Brithers, and Co. were re-elected.

The proceedings closed with a hearty vote of thanks to the chairman, proposed by Mr. PERKS.

New Railway Works for Victoria.—The Victorian Government has decided to purchase 100,000 tons of steel for the construction of new railway works in Victoria. The purchase is to be made by the Victorian Government, and the steel is to be supplied by the British Iron and Steel Corporation, Ltd. The purchase is a very important one, as it will enable the Victorian Government to complete its railway works in a timely manner. The steel is to be used for the construction of new railway lines, and for the repair and maintenance of existing lines. The purchase is a very important one, as it will enable the Victorian Government to complete its railway works in a timely manner.

BARS LIGHT RAILWAY.

At a general meeting held in Winchester House, 10, Bedford Street, E.C., on Tuesday, Mr. F. M. Halliday, who presided, said that during the past year they had run 110 miles of passenger service compared with 70 miles in the preceding year. The gross receipts had increased 47 per cent., while the gross earnings had had an increase of 49 per cent., namely from £45,000 to £70,884. The working expenses had increased by £9,000, or 48 per cent. The result of the year's working was a profit of £44,088. After meeting debenture interest, sinking fund, etc., there was a net profit of £23,440, making, with the balance brought forward, £30,325. Out of this the board had transferred £10,000 to reserve account, an interim dividend of 3 per cent. was paid in July, and a final dividend of 3 per cent. (making 6 per cent. for the year) was now recommended, leaving £8,525 to be carried forward. The reserve fund now amounted to £25,798. The Latur extension had even in its first year contributed to the profits of the shareholders. The prospects of the current year were good. The board recommended the payment of the equivalent of one year's salary, £1,250, to Mr. A. E. Alexander, the late chief engineer and agent of the company in India, in recognition of his 17 years' service. The report was adopted.

The report for the year ended June 30, 1912, states that the total expenditure on construction (excluding the Latur extension) up to that date was £323,068 for £430,277 per mile. The expenditure on the Latur extension was £124,000. The mileage now open is 110 miles. The total 110 miles was operated on a revenue account during the past year, as compared with 70 miles during the previous year, but the cost of maintenance of the Latur extension (35½ miles) up to June 30, 1912, has been borne by capital account in terms of the contract for that line. The net earnings for the year, less Indian income-tax, amounted to £44,088, or, including the exchange adjustment of £68, £44,088. After providing for interest on the debenture stock, £5,000, and interest and sinking fund instalment, etc., on the Latur extension debentures, £3,043, there is left £23,440, which, with the balance brought forward from the previous year, £6,884, makes £30,325 at credit of net revenue account. The directors have transferred £10,000 to the credit of reserve account for the equalisation of dividends, etc., which now stands at £25,798; an interim dividend of 3 per cent. was paid on July 15 last, and the directors now recommend that a final dividend of 3 per cent. on the shares be paid, making 6 per cent. for the year, and leaving £8,525 to be carried forward. It will be noticed that although the reserve account now amounts to £25,798, the proposed dividend remains at 6 per cent. The board intend to pursue the policy of maintaining this as a maximum annual dividend until the working of the new extensions should they be sanctioned proves beyond doubt that the dividend can be raised to a higher uniform level without the risk of a fall in any exceptionally bad year. Specially favourable circumstances in the interim would justify the proposal of bonuses. The percentage of working expenses on gross receipts was 44.77, against 42.45 for the previous year, an increase of only 1.92 per cent. The board have submitted to the Secretary of State in Council of India detailed proposals for further extensions of the company's line across the Bhinga River, with the object of opening up the district south of that river by a system of light railways to be constructed by this company. These proposals, if sanctioned, will be in the opinion of the board, afford the necessary protection to any existing construction, which was referred to in the last annual report; they are still under the consideration of the Secretary of State and the Government of India. At the request of the Secretary of State, the directors propose to alter the date to which the accounts are made up, so that this company's year may coincide with the ordinary year. This will involve the submission at the next annual general meeting of accounts for the broken period of nine months, viz. March 31, 1912, and a resolution altering the articles of association, so as to permit of this being done, will be submitted to the meeting. The directors suggest that for the future the annual general meeting should be held and the final dividend paid in October, instead of December, the payment of the interim dividend being similarly altered from July to May.

Buenos Ayres Usenada Railway. At an ordinary meeting held on Wednesday, Sir R. Edgemoor, who presided, said that the year's business had proved satisfactory, the profit showing an increase of 10 per cent. During the past year they had put an end to the receivership, and were once more masters in their own house. Another gratifying circumstance was that they had paid off some of the arrears on the second debentures. The report and accounts were adopted.

Pekin Syndicate.—The report of the directors for the year ended June 30 last states that the political changes in China have reacted on the commercial activity of the country. The output of coal, and particularly the sales, have been greatly hampered by the difficulties of providing labour and by the falling off in trade. The receipts during the year were £15,015, and after meeting expenses there was a balance of £28,068, which is carried forward, making the total carry forward £440,443. The coal output rose from 428,850 to 462,400 tons, but sales dropped from 388,300 to 374,750 tons. There is an increase in the value of the company's properties in China. Offers have been received for the purchase of some at prices representing a substantial profit on the cost prices, but the directors have decided to retain them, at least for the present. Negotiations in regard to the reduction of freights over the Chinese railways have been interrupted by the changes in the Government. A report of the meeting appears on another page of this issue.

Beira Junction Railway.—At the ordinary meeting of this company, in London, on December 13, Mr. H. T. Van Laun, who presided, said that the accounts presented were the most satisfactory in the history of the company. The debit balance of the net revenue account had been reduced by £12,294, after the allowance of £10,000 for depreciation and renewals. The company's proportion of profits on the joint working of the line was £39,413, as compared with £39,170 in 1910 and £18,867 in 1909. The general goods traffic on the Beira-Salisbury section had increased from 68,750 tons in 1910 to 100,008 tons in 1911, and other items of traffic also showed increases. The interest in arrear on the first debentures had been further reduced by £22,470, leaving a balance of £71,324. That, together with the amount of capital expenditure due to the Mashonaland Railway Company, was to be capitalised by the issue of 5 per cent. second mortgage debentures.

Burma Railway. At the annual meeting on Tuesday in Gresham House, Old Broad Street, E.C., Lieut. Col. A. G. Begbie, who presided, said that they had made excellent progress with the large works of improvement which had been found to be absolutely necessary a few years ago. A very marked deficiency of rolling stock which had then existed had been practically made good, while a good start had been made on the new carriage and wagon shops at Mjittinge, although they still required some 25 lakhs to complete them. Since they took over the line in 1906 their gross earnings had increased over 250 per cent. For the current year the traffic returns to date showed an advance even on last year's record. The Mandalay-Lashio line continued to show steady improvement. The Mu Valley line showed a less marked advance. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

SOUTH ITALIAN RAILWAY. At the rate of 121.50 c. A year ago the dividend was at the same rate.

LOUISVILLE AND NASHVILLE RAILROAD. Cash dividend of 32 per cent. has been declared upon the capital stock, payable on February 10.

BRAZIL RAILWAY. 1½ per cent. for the quarter ending December 31, 1912, on the issued cumulative and non-cumulative preferred shares.

RAILWAY CAR WORKS PHOENIX, OF ST. PETERSBURG.—The annual net profit having risen from 471,000 roubles to 562,640 roubles, the dividend will be raised from 4½ per cent. to 5 per cent.

Colombian National Railway. The Second Mortgage Debenture-Holders' Committee have issued a report in which they say that of the total issue of £400,000 of second mortgage debentures there have been deposited with the committee £307,000, approximately 76 per cent. The committee have taken measures to seek the protection of the English Courts. A receiver and manager has accordingly been appointed, and subsequently a receiver was appointed on behalf of the holders of the first mortgage debentures. The committee have instructed their solicitor to take immediate steps for the foreclosure and sale of the property. The committee are glad to report that the earnings of the railway are showing steady and substantial improvement. They have no hesitation in stating that the position of the second debenture-holders is a strong one, having regard to the value of the property and the large amount of capital which ranks behind them. The committee accordingly are making arrangements when the offer for sale is obtained to acquire the line, and they propose in due course to convene a meeting of the holders of the committee's certificates in order to hold an approval.

GENERAL NEWS.

CHILIAN ELECTRIFICATION AND ORGANISATION.

A report of the Chilean Railway Commission has been presented to the Government by the Director of the Railway Administration, and it is expected that the Government will be prepared to take action on the subject in the near future. A plan for the electrification of the railway from Antofagasta to Iquique has been submitted to the Government. It is expected that the railway from Iquique to Antofagasta will be completed in the near future, and it is expected that the Government will be prepared to take action on the subject in the near future.

INQUIRY INTO VICTIMISATION ALLEGATIONS.

The Board of Directors of the Chilean Railway Commission has been asked to inquire into the allegations of victimisation made by the Chilean Railway Workers' Association. The Board has agreed to do so, and it is expected that the Board will be prepared to report to the Government in the near future.

BELGIAN RAILWAY INDUSTRIES AND THE GHENT EXHIBITION.

The Belgian Railway Industries will be exhibiting at the Ghent Exhibition. The exhibition will be held in the city of Ghent, and it is expected that the exhibition will be a success. The Belgian Railway Workers' Association has also been asked to exhibit at the Ghent Exhibition, and it is expected that the Association will be prepared to do so.

ADJUSTMENT OF TRAFFIC RETURNS.

Mr. J. C. M. ... has been asked to adjust the traffic returns of the railway companies. It is expected that Mr. M. will be prepared to do so in the near future.

RUSSIAN RAILWAY WAGON SUPPLIES.

The Russian Railway Wagon Supplies have been ordered by the Government. It is expected that the supplies will be delivered in the near future.

The railway companies have been asked to provide information regarding their operations. It is expected that the companies will be prepared to do so in the near future.

SCHEME FOR CHEAP ELECTRIC POWER FOR RAILWAYS.

A scheme for the provision of cheap electric power for railways has been proposed. The scheme is expected to be a success, and it is expected that the Government will be prepared to take action on the subject in the near future.

SOUTH AFRICAN RAILWAYS.

The South African Railways have been asked to provide information regarding their operations. It is expected that the railways will be prepared to do so in the near future.

the railway industry during the year 1911-12, the total to date of £70,371,951 (including £12,400,000) was opened was 7,402, mostly 310,000 miles. The cost per mile including rolling stock was £21,248. The new lines opened for traffic were 3,996 miles. Over the whole system the train miles were 27,721,713, being an increase of 8.24 per cent. The total earnings amounted to £12,104,700 (including £1,752,000) this being caused by falling rates of tonnage receipts. The expenditure (excluding tonnage) was £9,203,474, being an increase of £200,050. The new tonnage receipts were £7,217,070, being an increase of 8.54 per cent. After making allowance for interest and other charges there was a net profit of £2,630,320, a decrease of 28.2 per cent. The total number of employees was 32,408, 12,000 of whom were whites and the other half coloured. The increase in revenue from goods and minerals is not due to an increase in the tonnage conveyed, but to the reduction in the rates for, and the increasing proportion of low-rated traffic, especially South African products. The increasing expenditure on maintenance of way and works is largely accounted for by the incidence of heavy extraordinary expenditure on strengthening and generally improving the permanent way bridges. The contribution to the tonnage fund amounted to £6,043,050, an increase of £225,130. The number of tonnage receipts was £7,093,007, being an increase of 10.28 per cent, while the tonnage of goods and minerals amounted to 1,141,000 tons, an increase of 4.25 per cent.

The effect of the preferential rates for South African products on the manufactures. Mr. Hoy advocates his opinion on the principle of affording protection to South African goods by this means should be abandoned, and that any protection should be considered necessary or desirable should be given by means of a protective import tariff. Resolutions were passed to the reductions in rates, which will result in another surrender of revenue estimated at £7,500,000 annually.

RAILWAY CASES IN THE COURTS.

A FIRE CAUSED BY SPONTANEOUS COMBUSTION.

The Great Western Railway Company made a claim on December 12, at Marlborough County Court, against the J. C. Hilscock Block Mills Limited, of Staines, for 26 damages caused to their truck and a sheet by a truck-load of block sent by the defendants catching fire owing to spontaneous combustion. Defendants had signed a consignment note to the effect that twenty-four hours had elapsed since the goods had passed through the machine and that it contained no inflammable material or any dust from the carbonising process. The truck was covered with a sheet so that no sparks could be blown off. The company contended that the goods were not properly dried according to the undertaking of the defendants, and consequently they, (smouldered and burnt. Defendants Sir W. Selby said the railway company took the goods in good faith, and the undertaking and the consignment note agreed that spontaneous combustion might occur. He contended that the goods were dried as required by the consignment note, and the judgment for defendants.

Proctor v. Proctor, Decided by the Chancery Division. Sir N. Lindley, J., presiding, was made by Mr. Cayley, K.C., for the plaintiffs, and Mr. Colclough, Navigation trustee, for the defendants. The plaintiffs had taken Central Railway Joint Committee's (London) tender for a bridge over the Kent Tunnels, and the Central in breach of the terms of the Bill and Board's Railway Act, 1905. The Act provided that the railway company should construct a bridge—a fitting bridge—in the principle of lattice by weight—and the defendants proposed to construct a fixed bridge. Then under the Act the plaintiffs had to approve the plans and specifications of the bridge, but they had not done so. For the Joint Committee Mr. Clow, K.C., said they were fulfilling their statutory liabilities if they put down a bridge with actual lifts until the proper time came. He suggested that the parties should at once go to the Board of Trade and get an arbitrator appointed. The motion was ordered to stand till the next Friday next, sitting the defendants. On the meantime supply completed plans and specifications, so plaintiffs could do everything they could to facilitate proceeding in the arbitration, and the defendants not to take any action in the meantime.

CARRIAGE OF NEWSPAPERS ON THE G.N.R. OF IRELAND.— Judgment was delivered on December 17 by Mr. Justice Gilson, in the Dublin King's Bench Division, in the case of the "Independent" Newspapers, Ltd. v. the Great Northern Railway Co. in which plaintiffs claimed £2,320 overcharges which they had paid for the carriage of parcels of newspapers. His Lordship decided that plaintiffs could not succeed on Section 90 of the Act of 1854, and that the short and insufficient argument before him had not satisfied him that he could or ought to decide in plaintiffs' favour. He gave judgment, therefore, for defendants. Each party would abide their own costs in each cause of action in the argument. His discretion on the question of costs was largely influenced by two considerations—one the unfortunate mistake in the representation made by Colonel Flews in 1907 in denying the existence of inequality of charges and the second the complete abandonment made by the company when they were challenged, which showed plainly that plaintiffs had a real grievance to be redressed. On application an extension of two months was granted, so the time allowed for moving for a new trial.

THE CENTRAL LONDON RAILWAY AMALGAMATION.

The directors of the Central London Railway Company have issued a circular to the stockholders setting out the terms proposed for the amalgamation of interests with the Underground Electric Railways Companies of London, and recommending the stockholders to go into the scheme. The terms have already been published in brief. The circular says that the Underground Company will under the scheme, work the Central London Railway as part of their system. The terms are such that the directors have no hesitation in recommending the offer to the stockholders for acceptance. Owing to the severe competition of the omnibus companies along the route and also the competition of the other electrified lines, there has been a material shrinkage in the earnings of the company. Although by great efforts the opening of the Liverpool Street extension was hastened and the results of this extension are very favourable, and it is also expected that the extension to Ealing will largely benefit the property, the company is not now in a position to pay, nor is there any immediate prospect of the earnings warranting a higher dividend on the ordinary stock than at present, viz., 3 per cent. per annum.

The Underground Company offers every holder of ordinary, preferred ordinary, or deferred ordinary stock of the Central London Railway Company in exchange for their stock an equal nominal amount of a new guaranteed stock constituted by a trust deed, with Messrs. Glyn, Mills, Currie & Co. as trustees, under which the trustees will issue the guaranteed stock against the Central London stock deposited with them. The guaranteed stock will carry: (1) A dividend of 4 per cent. per annum guaranteed by the Underground Company; (2) the right to 10 per cent. of the amount paid in dividend on the nominal amount of the deposited stocks in excess of 4 per cent. in any year after the dividend received by the trustees on the deposited stocks, for three successive years shall have exceeded an average of 4 per cent. per annum.

After debating the capital of the Underground Company, the undertakings which it controls, and its financial results for the half year ended June 30th, 1912, the circular proceeds to say that the guaranteed dividend will rank against the income of the Underground Company immediately after the interest on the four-and-a-half per cent. bonds and before the interest on the six per cent. income debentures stock and the six per cent. income bonds, which is payable only out of profits. Assuming that the Central London Railway Company continues to pay dividends at its present rate of 3 per cent. per annum, the Underground Company would only have to provide £2,000,000 per annum to make up 4 per cent. if the whole of the Central London stockholders accept the offer now made. It will be seen that this amount is amply covered on the basis of the Underground Company's present income.

In the event of the Underground Company becoming unable from any cause to make good its guarantee, the guaranteed stockholders will be entitled to take proceedings against the Underground Company to recover the arrears due to them, or in the alternative to re-exchange their guaranteed stock for Central London stock of the same class as that in

N.E.R. MANAGER ON THE STRIKE SETTLEMENT.

to be a strike which the corporation has not been previously advised of, and which is not covered by the contract. The corporation is entitled to the same protection as the employees in such an event. The corporation is not bound by any contract which it has not made, and it is not bound by any contract which it has not made. It is not bound by any contract which it has not made. It is not bound by any contract which it has not made.

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AN AUSTRALIAN AUTOMATIC COUPLER.

Further details of the new automatic coupler patented by Mr. P. H. Sherrin, of the New South Wales railways, and used under the earliest conditions possible. At a certain distance from the main line, the coupler was used. They were built to the requirements of the British Railways. They were built to the requirements of the British Railways. They were built to the requirements of the British Railways.

The coupler was built to the requirements of the British Railways. They were built to the requirements of the British Railways. They were built to the requirements of the British Railways. They were built to the requirements of the British Railways. They were built to the requirements of the British Railways.

Petrol-Electric Cars in Canada. The Ontario Railway Commission has issued a report on the use of petrol-electric cars in Canada. The report is a valuable contribution to the knowledge of the railway industry in Canada.

The railway industry in Canada is facing a new era of development. The use of petrol-electric cars is a significant step towards modernization. The railway industry in Canada is facing a new era of development. The use of petrol-electric cars is a significant step towards modernization.

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of the railway men is to be made. It has an opportunity for the first time to show its strength and specially the large number of men who have been during the past week. I have no doubt that the men will be well served by personal assistance." Mr. Butterworth, the strike committee is reported to have said: "We have been dedicated on every point, and we are glad to see the men come out. We came out to establish a precedent. If the company should have no say in what we do, we should have no time, but we have not done that, and we have not asked for a week's wages."

RESOLUTIONS PROPOSED ON EMPLOYMENT.

At a meeting on Sunday afternoon Mr. Butterworth stated that he had received a line on such a scale as was now, but it was not to be paid for two persons. First, it provided the only way of meeting the difficulty about the men who had been employed during the strike, a difficulty that seemed at first insuperable. It was suggested that as the men would not be able to get a large sum to the company through the summons, a small way would be provided to pay compensation to them, thereby without loss of respect. Secondly, it was thought to be a way that there should be some substantial ground for the payment of the breach of contract.

The workmen rightly want their employers to observe their own terms. Mr. Butterworth added, "and it is necessary for them that they must observe their own, but I would point out that the time is less severe than the amount which the company would probably have had to pay if the summonses had not proceeded with." On the occasion of previous strikes the company appeared to be insisted upon any penalty, and the suggestion had then been made that the men could always get their own money and now they liked without suffering. I think that the men have that impression at the time of the strike, but by coming when the strike was declared, they would not be able to give any promise to the men that would not be proceeded against for breach of contract. It is understood that it was decided that in view of the special circumstances, summonses would not be issued, and probably the company hoped to strengthen the conviction that the company would not proceed with the strikers or take proceedings.

Within the first hour of the present strike, I decided that there must never happen again, and I know that I should not be my own secretary and the public at my back. We at once decided to advertise for men, and to issue summonses, mainly in the Newcastle and Gatehead area first. It was decided that the policy of conciliation had been construed as a failure.

MR. BUTTERWORTH'S MOTION FOR THE FUTURE.

I have never been an advocate for the abolition of the right of strike. I think that very clear in my evidence before the Royal Commission after the strike. I say so because I think of it as an inalienable right to abolish strikes until capital and labour agree that the time is ripe for such a state of affairs. It is possible because it lacks compulsory arbitration, which in my view weakens the possibilities of what is called conciliation and voluntary arbitration. It is possible to work on believing in the practicability of avoiding strikes, but I think it is necessary to get rid of the right of strike as a precedent strike.

It is necessary to take effect the question of recognition of the railway company. If they went on sooner than they are now, it would be the case. I pointed out that the company could become a member of the society cannot compel the society to accept it, unless by its recognition.

The railway company can be improved at any time so that it can be a better employer. I am more hopeful for the future of the railway company because I think the men are being more and more prepared to advance with them. I think that the railway company will have some 20,000 employees, and it will be impossible for me to say anything about it. I think that the railway company has an unlimited potentiality for improvement, and I think that with all the improvements that are now being made, it will be able to do so. I think that it is possible to do so, beyond what is now being done, and I think that it is possible to do so. The question of the railway company is a very important one. Mr. Butterworth added that the railway company's experience of past strikes had enabled it to get over them, and that it had decided to do so. I think that the railway company should have been able to do so.

THE FUTURE OF THE RAILWAY COMPANY.

It is reported that the railway company is prepared to do so. I think that the railway company should have been able to do so. I think that the railway company should have been able to do so.

on presenting himself for reinstatement. The company will not, therefore, attempt to deduct the fines, but will expect the men to pay their liabilities in the manner prescribed, namely, by fortnightly instalments of one day's pay, varying from 4s. 2d. to 8s., according to the rank of the employee. In the case of men who do not comply with this arrangement, summonses will be proceeded with in the ordinary way for breach of contract. An agitation is said to be proceeding in favour of a strike if the company do not withdraw the fines from the terms of settlement.

Five firemen, who were promoted to be drivers during the strike, and agreed to retire into the firemen's ranks so as to effect a settlement, have each received £100 from the company. The 700 summonses which were returnable at Newcastle on Wednesday, were withdrawn, neither side appearing in Court.

The traffic returns of the North Eastern Railway for the week of the strike showed a decrease of 257,000, but the estimated cost in northern coal and shipping trades by the strike is put at a million sterling. The dispute occurred at a time when there was an extraordinary rush of trade before the holidays, with an unusual and pressing demand for coal by Russia and other European Powers.

THE RAILWAYS OF QUEENSLAND.

INHABITANTS LIABLE TO CONTRIBUTE TO UNREPRESENTATIVE LINES.

Members of the Royal Colonial Institute on December 10, met in the Whitehall Rooms to hear an address by Sir Thomas Robinson, Agent-General for Queensland on "Queensland's Railways." The lecturer said that although the gauge of 4ft. 6in. had been much criticised of late in connection with the proposed establishment of a uniform Australian gauge, the fact remained that the Queensland system had not been found inadequate for the traffic. Its opponents overlooked the fact that out of 31,400 miles of Indian railways over 20,000 miles was on the 4ft. 6in. gauge. Queensland had constructed 1,200 miles of railway on the narrow gauge at practically half the cost of the 3,807 miles on the 4ft. 8 1/2in. gauge in New South Wales. The Queensland practice of allowing a certain amount of overhang on each side had been found to be safe and most modern sleeping cars on the Queensland railways were quite as wide as those in use on British railways. Trains running at from 30 to 40 miles per hour were found to be all that was necessary. The total expenditure on railways up to June 30 last was £29,050,801, the revenue now exceeded £3,000,000 per annum, and after paying all working expenses, renewals, etc., there was a net revenue of £1,115,502 equal to 24.08 1/2d. per cent upon the capital expended on railways open for traffic. Owing to the political pressure brought to bear for the construction of railways Parliament passed an Act in 1906 making the inhabitants of a district through which any new railway was to pass liable to contribute to the cost of working the railway if it was found upon completion to be unremunerative. Only in two or three instances had it been necessary for the Commissioner to collect deficiencies from the inhabitants of specific benefited areas. Although settlement was progressing rapidly in Queensland up to the present less than 5 per cent of her lands had been alienated so that the State had still 95 per cent of her total area upon which to realise. New routes authorised included a Great Western line, a Central railway and better communication between the most northern parts of the colony and the Southern States. The proposed railways would open up enormous areas of the most fertile lands suitable for close settlement and profitable cultivation, so that the conditions which were expected to benefit the shareholders in Canadian railways most handsomely would operate in exactly the same way in Queensland, where however, the benefit would be to the State rather than to the individual.

Grand Trunk Pacific Dock at Prince Rupert.—The construction of the Grand Trunk Pacific's dry dock at Prince Rupert is regarded in the opinion of experts to have an important effect upon the shipping trade of the Pacific coast. The new plant will be capable of building up to 20,000-ton vessels. A 400-foot pier upon which the dock is being built, and rapid progress is being made up in the

PERSONAL.

Mr. J. Gregory, general manager of the Great Western & Southern Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. John Telford, of the same firm, has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. W. B. Harding Green, general manager of the Great Western Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. F. M. Keogh, general manager of the Great Western & Southern Railway, has been elected a Fellow of the Institution of Mechanical Engineers.



Mr. F. M. Keogh, Manager of the Great Western and Midland Railway of Ireland.

London United Tramways Board. Mr. A. H. Stone, general manager, has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. Robert Wallace Eric, general manager of the Great Western Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

Sir Charles Bine Renshaw, general manager of the Great Western Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. J. Gregory, general manager of the Great Western & Southern Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

Brave Deeds by Railwaymen. Mr. W. C. S. S.W.R. has been elected a Fellow of the Institution of Mechanical Engineers.

Mr. J. Vaughan Williams, general manager of the Great Western Railway, has been elected a Fellow of the Institution of Mechanical Engineers.

THE RESIGNATION OF MR. JOHN MACAULAY.

Mr. John Macaulay, general manager of the Great Western Railway, has resigned his position. The resignation was accepted by the Board of Directors.

Mr. J. Vaughan Williams, general manager of the Great Western Railway, has been appointed to succeed Mr. Macaulay.

RAILWAY NOTES.

Metropolitan Railway Capital.—The Bill (which the Metropolitan Railway Company will introduce in next session of Parliament) will provide for the raising of £2,000,000 additional capital for the purpose of the purchase of the Metropolitan Railway by the London and North-Western Railway Company.

E. and S.W. Railway Propose to Raise £2,000,000 New Capital.—The London and South-Western Railway Company intend to increase their capital by £2,000,000. The increase will be raised either by ordinary shares or by preference stock, or partly by both. The balance of the £2,000,000 will be raised by the issue of further debenture stock.

E. B. and S. C. Lantern Lectures. The London, Brighton and South Coast Railway have arranged four lantern lectures illustrating the changes in their system, which they are carrying out from time to time, for anyone desiring to make a study of them. The lectures are only held with spots in Kent, Surrey and Sussex, but describe Paris, Normandy, and the picturesque Scilly Isles.

Suggested Experimental Electrification in Sydney. It is stated that the Chief Commissioner of the New South Wales Railway is anxious to electify the North Sydney Railway from Willes Road to Hornsby as an experiment, before converting the whole of the suburban system. A large power-house is in course of construction at White Bay, Balmain, for the tramways, but the works will provide ample reserve power.

Russo-Japanese Railway Conference. A conference is to take place in London at St. Peterburg relative to railway connections in Manchuria. Competition between the Chinese Eastern Railway and the South Manchurian Railway in regard to the construction of a line to be discussed. With 183 miles more route, the first-named company charges only 7 yen 50 cents per ton, as against 8 yen 30 cents per ton by the Manchurian Company.

The Cordoba Arrangement. Mr. Justice Neville, in the Chamber Division of the High Court of Justice, recently sanctioned the scheme under which the Cordoba Central Railway Company are acquiring the undertakings of the Cordoba and Rosario Railway Company, and of the Cordoba Central Buenos Aires Extension Railway Company, and under which the debenture stocks and share capital of the first-named company are reconstituted. The details of the scheme have already been explained in recent meetings of the companies.

Corridor Carriages Unpopular in India. In describing a recent rail journey to Bombay, Benoit and Central India Railway, the *Times of India* state that more comfortable accommodation, with facilities for meals, can be easily made possible than on any other mode of transport, which is usually described as a travelling board. The carriages are of the corridor type, though, owing to the conservatism of the travelling public in India, the Railway Board has placed its ban on this kind of carriage and no more are to be built for Indian use. On October 25 the first scheduled first-class train was run. The scheduled time for the journey is 8 1/2 hours, but in spite of one or two slight delays the average journey was made up, and the train arrived at Delhi 15 minutes before it was due. The time taken for the journey was 2 1/2 hours, which constitutes a record for the service between Bombay and Delhi.

The Railways and Christmas. Reports concerning the delay in the completion of certain establishments at the South Eastern Railway, which are believed to be of a substantial nature, are being received, and it is expected to require their completion before the end of the year. The railway companies are being urged to complete their work on time. The London, South Western, Great Eastern, and London and South Western Railway Companies are being urged to complete their work on time. The railway companies are being urged to complete their work on time.

Pensions on the Midland Railway. The Midland Railway Company are proposing to increase the amount of the pension granted to employees who have served at least 25 years of service. The pension will be increased from 1/2 per cent. to 3/4 per cent. of the employee's salary. The pension will be increased from 1/2 per cent. to 3/4 per cent. of the employee's salary.

between pensions based upon the present standard scale and the amount of the following percentages of the average annual salaries of pensioners during the last three years of service:— 1. Average annual salaries of £150 and under, 75 per cent., minimum pension £75; 2. Average annual salaries ranging between £150 and £200, 60 per cent., minimum pension £85; 3. Average annual salaries of more than £200, 50 per cent., minimum pension £125.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 18, compared with that for the previous week, shows the following changes:

| Dec. 20, 1911 | | Dec. 11, 1912. | | Dec. 18, 1912. | | Increase. | Decrease. |
|----------------------------|------------------|----------------|------------|----------------|---|-----------|-----------|
| BANKING DEPARTMENT. | | | | | | | |
| £ | Rest | £ | £ | £ | £ | £ | £ |
| 3,163,351 | Rest | 3,201,762 | 3,225,350 | 24,248 | — | — | — |
| 15,297,192 | Public Deposits | 11,217,513 | 11,309,721 | 83,178 | — | — | — |
| 10,839,555 | Other | 33,377,861 | 40,240,574 | 6,862,713 | — | — | — |
| 31,097 | 7 Day Bills | 31,855 | 11,551 | 9,726 | — | — | — |
| Assets. | | | | | | Decrease. | Increase. |
| 15,371,481 | Govt. Securities | 13,094,576 | 13,011,508 | — | — | — | — |
| 35,218,333 | Other | 30,078,460 | 34,137,326 | 4,058,866 | — | — | — |
| 22,339,595 | Notes | 23,134,140 | 21,162,500 | 2,000,660 | — | — | — |
| 911,627 | Gold and Silver | 1,188,886 | 1,067,572 | 121,314 | — | — | — |
| | | | | | | 3,171,066 | 3,171,866 |
| Reserve | | | | | | Increase. | Decrease. |
| 23,391,432 | Reserve | 21,827,026 | 22,169,952 | — | — | — | — |
| 11.56 p.c. | Ratio | 48.08 p.c. | 42.95 p.c. | — | — | — | — |
| 1 p.c. | Bank Rate | 5 p.c. | 5 p.c. | — | — | — | — |
| 3 1/2 p.c. | Market Rate | 4 1/2 p.c. | 5 p.c. | — | — | — | — |
| ISSUE DEPARTMENT. | | | | | | Increase. | Decrease. |
| £ | £ | £ | £ | £ | £ | £ | £ |
| 23,106,775 | Coin and Bullion | 23,056,670 | 21,406,325 | — | — | — | 1,650,345 |
| 15,645,775 | Notes Issued | 15,308,670 | 15,856,325 | — | — | — | 1,550,345 |
| 23,253,000 | Circulation | 28,371,630 | 28,783,045 | — | — | — | — |

UNDERGROUND ELECTRIC RAILWAYS IN NOVEMBER.

The Underground Electric Railways Company of London, Ltd., has issued the following comparative statement of receipts and expenses of the Associated Companies for November:—

| | | Metropolitan District Railway. | | London Electric Railway. | | London United Tramways. | |
|-------------------|--|--------------------------------|-----------|--------------------------|--------|--------------------------|------------|
| | | Month of N. vember 1912. | 1911. | Month of November, 1912. | 1911. | Month of November, 1912. | 1911. |
| gross receipts | | 103,581 | 105,411 + | £1,753 | £1,753 | £127,704 | £295,959 + |
| Workings expenses | | 32,290 | 28,892 + | 3,438 | 3,438 | 102,122 | 149,071 + |
| Net receipts | | £71,291 | £76,519 + | £715 | £715 | £165,372 | £146,879 + |
| | | London Electric Railway. | | London United Tramways. | | | |
| | | Month of November, 1912. | 1911. | Month of November, 1912. | 1911. | | |
| gross receipts | | 107,091 | 105,430 + | £116 | £116 | £297,369 | £302,888 + |
| Workings expenses | | 35,074 | 32,389 + | 1,288 | 1,288 | 161,339 | 159,814 + |
| Net receipts | | £72,017 | £73,041 + | £114 | £114 | £146,030 | £143,074 + |
| | | London United Tramways. | | | | | |
| | | Month of November, 1912. | 1911. | Month of November, 1912. | 1911. | | |
| gross receipts | | £21,389 | £24,774 + | £136 | £136 | £140,888 | £150,791 + |
| Workings expenses | | 18,050 | 17,597 + | 473 | 473 | 86,464 | 101,541 + |
| Net receipts | | £3,339 | £7,177 + | £117 | £117 | £117,421 | £150,036 + |

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RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago).

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago).

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago).

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and CLOSING PRICES (Yesterday, Last Week, A Year Ago).

OFFICIAL TRAFFIC RETURNS.

| Barrack | | | Great North of Scotland. | | | Metropolitan. | | |
|----------------------------|------------------|------------|-----------------------------------|-------------------|------------|-----------------------------------|------------------|------------|
| Week ending | 1912 | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 116,607 | 119,154 | Passengers, etc. | 24,142 | 21,171 | Passengers, etc. | 41,812 | 41,311 |
| Aggregate for 24 weeks | 2,842,620 | 2,829,277 | Goods, etc. | 4,000 | 1,100 | Goods, etc. | 1,100 | 1,100 |
| Miles open | 854 | 854 | Total for week | 28,142 | 22,271 | Aggregate for 24 weeks | 1,000,000 | 1,000,000 |
| In. this week £1015 | 24 weeks £10,000 | | Aggregate for 24 weeks | 87,687 | 75,507 | Miles open | 2,300 | 2,300 |
| | | | Miles open | 454 | 454 | In. this week £1,500 | 24 weeks £15,000 | |
| Caledonian. | | | Great North and Western. | | | Metropolitan District. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 4,800 | 4,700 | Passengers, etc. | 41,654 | 41,131 | Passengers, etc. | 44,311 | 44,141 |
| Goods, etc. | 1,100 | 1,000 | Goods, etc. | 1,500 | 1,200 | Goods, etc. | 1,200 | 1,200 |
| Total for week | 5,900 | 5,700 | Total for week | 43,154 | 42,331 | Total for week | 45,511 | 45,341 |
| Aggregate for 24 weeks | 143,400 | 138,500 | Aggregate for 24 weeks | 1,031,000 | 1,020,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 900 | 900 | Miles open | 1,121 | 1,121 | Miles open | 2,300 | 2,300 |
| In. this week £1,500 | 24 weeks £15,000 | | In. this week £1,100 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Cambridge. | | | Great Western. | | | Midland. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 2,350 | 2,200 | Passengers, etc. | 112,000 | 111,000 | Passengers, etc. | 100,000 | 100,000 |
| Goods, etc. | 1,200 | 1,100 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 3,550 | 3,300 | Total for week | 113,000 | 112,000 | Total for week | 101,000 | 101,000 |
| Aggregate for 24 weeks | 117,450 | 117,500 | Aggregate for 24 weeks | 2,700,000 | 2,650,000 | Aggregate for 24 weeks | 2,700,000 | 2,650,000 |
| Miles open | 287 | 287 | Miles open | 5,000 | 5,000 | Miles open | 1,400 | 1,400 |
| In. this week £1,245 | 24 weeks £12,450 | | In. this week £19,000 | 24 weeks £150,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Central London. | | | Highland. | | | Midland Great Western of Ireland. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 15,745 | 15,440 | Passengers, etc. | 45,000 | 44,500 | Passengers, etc. | 44,000 | 44,000 |
| Aggregate for 24 weeks | 418,685 | 414,564 | Goods, etc. | 5,000 | 5,700 | Goods, etc. | 5,000 | 5,000 |
| Miles open | 614 | 614 | Total for week | 50,000 | 50,200 | Total for week | 49,000 | 49,000 |
| In. this week £355 | 24 weeks £4,121 | | Aggregate for 24 weeks | 1,242,565 | 1,241,567 | Aggregate for 24 weeks | 1,200,000 | 1,200,000 |
| | | | Miles open | 4,000 | 4,000 | Miles open | 1,500 | 1,500 |
| | | | In. this week £145 | 24 weeks £1,400 | | In. this week £1,500 | 24 weeks £15,000 | |
| City and South London. | | | Hull and Barnsley. | | | North British. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Total for week | 43,204 | 43,533 | Passengers, etc. | 15,000 | 15,000 | Passengers, etc. | 15,000 | 15,000 |
| Aggregate for 24 weeks | 1,070,000 | 1,076,188 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Miles open | 74 | 74 | Total for week | 16,000 | 16,000 | Total for week | 16,000 | 16,000 |
| In. this week £131 | 24 weeks £1,262 | | Aggregate for 24 weeks | 385,450 | 383,289 | Aggregate for 24 weeks | 400,000 | 400,000 |
| | | | Miles open | 800 | 800 | Miles open | 2,000 | 2,000 |
| | | | In. this week £52 | 24 weeks £520 | | In. this week £500 | 24 weeks £5,000 | |
| Dublin and South Eastern. | | | Lancashire and Yorkshire. | | | North Eastern. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 42,070 | 43,097 | Passengers, etc. | 454,200 | 454,392 | Passengers, etc. | 417,000 | 400,000 |
| Goods, etc. | 1,070 | 1,511 | Goods, etc. | 7,000 | 7,000 | Goods, etc. | 7,000 | 7,000 |
| Total for week | 43,140 | 44,608 | Total for week | 461,200 | 461,392 | Total for week | 424,000 | 407,000 |
| Aggregate for 24 weeks | 1,150,931 | 1,159,243 | Aggregate for 24 weeks | 11,107,900 | 11,107,900 | Aggregate for 24 weeks | 10,000,000 | 10,000,000 |
| Miles open | 160 | 160 | Miles open | 800 | 800 | Miles open | 2,000 | 2,000 |
| In. this week £52 | 24 weeks £1,522 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Furness. | | | London, Brighton and South Coast. | | | North Staffordshire. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 42,179 | 42,067 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 8,105 | 8,125 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 50,284 | 50,192 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 1,210,280 | 1,200,587 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 159 | 159 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £152 | 24 weeks £1,818 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Glasgow and South Western. | | | London and South Western. | | | Rhymney. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 417,200 | 411,000 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 21,600 | 21,100 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 438,800 | 432,100 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 10,527,000 | 10,370,400 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 445 | 445 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £1,100 | 24 weeks £13,200 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Great Central. | | | London and Tilbury and Southend. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 434,100 | 418,700 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 75,200 | 64,100 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 509,300 | 482,800 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 12,439,200 | 11,907,200 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 626 | 616 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £9,000 | 24 weeks £11,400 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Great Eastern. | | | Metropolitan and District. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 457,500 | 450,200 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 24,000 | 31,900 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 481,500 | 482,100 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 11,568,000 | 11,568,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 1,000 | 1,000 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £1,000 | 24 weeks £24,000 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Great Northern. | | | Metropolitan. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 441,000 | 440,000 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 4,000 | 4,000 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 445,000 | 444,000 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 10,680,000 | 10,656,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 1,000 | 1,000 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £1,000 | 24 weeks £24,000 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |
| Great Northern (Ireland). | | | Metropolitan District. | | | Taff Vale. | | |
| Week ending | 1912. | 1911. | Week ending | 1912. | 1911. | Week ending | 1912. | 1911. |
| Passengers, etc. | 100,000 | 100,000 | Passengers, etc. | 44,000 | 44,000 | Passengers, etc. | 44,000 | 44,000 |
| Goods, etc. | 10,000 | 10,000 | Goods, etc. | 1,000 | 1,000 | Goods, etc. | 1,000 | 1,000 |
| Total for week | 110,000 | 110,000 | Total for week | 45,000 | 45,000 | Total for week | 45,000 | 45,000 |
| Aggregate for 24 weeks | 2,640,000 | 2,640,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 | Aggregate for 24 weeks | 1,100,000 | 1,100,000 |
| Miles open | 581 | 581 | Miles open | 480 | 480 | Miles open | 1,500 | 1,500 |
| In. this week £436 | 24 weeks £10,464 | | In. this week £1,000 | 24 weeks £10,000 | | In. this week £1,500 | 24 weeks £15,000 | |

NOTES AND EXPLANATIONS.—In the receipts for the corresponding last year are included the receipts of the Great Northern (Ireland) Railway, but in the returns for this year are included only the receipts of the Great Northern (Ireland) Railway, the receipts of the Great Northern (Ireland) Railway being included in the returns of the Great Northern (Ireland) Railway. In the receipts for the corresponding last year are included the receipts of the Great Northern (Ireland) Railway, but in the returns for this year are included only the receipts of the Great Northern (Ireland) Railway, the receipts of the Great Northern (Ireland) Railway being included in the returns of the Great Northern (Ireland) Railway.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1911, 1912, Latest Earnings Reported, No. of Works, Aggregate to Date, 1912, Incordec.

Table with columns: Railway, 1912, Incordec, Aggregate to Date, 1912, Incordec.

Table with columns: Railway, 1912, 1911, Latest Earnings Reported, No. of Works, Aggregate to Date, 1912, Incordec.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Latest Earnings Reported, No. of Works, Aggregate to Date, 1912, Incordec.

Table with columns: Railway, 1912, Incordec, Aggregate to Date, 1912, Incordec.

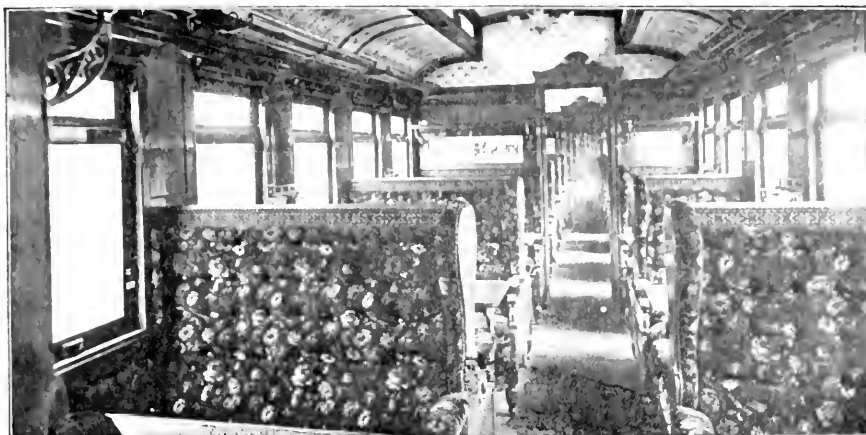
Table with columns: Railway, 1912, 1911, Latest Earnings Reported, No. of Works, Aggregate to Date, 1912, Incordec.

WORKING STATEMENTS AS LAST REPORTED.

Large table with columns: Railroad, Gross Earnings, Net Earnings, 1912, Inc. or dec.

Figures reported in pounds sterling, unless otherwise stated. Figures in brackets are in Mexican dollars. Including Mexican Southern receipts.

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AND HER MAJESTY QUEEN ALEXANDRA.**

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"It is for these men that I plead. It is due to their watchfulness and care—night and day, in all weathers—that we travel with almost perfect safety and security, and the least we can do in return is to assist them in their hour of need."

NEW YEAR'S COLLECTION

FOR

CASUALTY FUND

FOR

**WIDOWS, ORPHANS, AND DISABLED
RAILWAY OFFICERS & SERVANTS
1913.**

The usual Annual Appeal is now made by the Railway Benevolent Institution on behalf of the Casualty Fund established to alleviate distress amongst Railway Servants, arising from injury or early or sudden death by accident or otherwise.

All Classes of Railway Servants are invited to contribute one shilling to entitle them to participate in this Fund, and the donations of the Public are earnestly solicited to augment the subscriptions of the men and thereby increase the amount available for the assistance of subscribers and their widows during the year 1913.

Full particulars of the Institution may be obtained of, and any sums, however small, will be thankfully received by, the *Chief Clerks of the Railway Stations*, or

A. E. MILLS,

General Secretary of the Institution.

133, Seymour Street, Euston Square, London, N.W.

The following Summary shows that 6,687 persons were assisted out of the Fund collected on New Year's Day, 1912.

| Year. | Number of Railway Servants who subscribed | Killed by Accident. | Injured by Accident. | Died from Illness. | TOTAL RELIEVED. |
|-------------|---|---------------------|----------------------|--------------------|-----------------|
| 1912 | 123,746 | 101 | 6,130 | 456 | 6,687 |

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. CII.]

SATURDAY, DECEMBER 28, 1912.

[No. 26.

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THE GREAT CENTRAL RAILWAY.

Home Railway traffic in 1912 has been most satisfactory for the half, it may be said, to 1911, but among the leading trade lines the Great Central holds a very conspicuous place. Including the latest weekly return, showing an increase of 45,000, the published increase for twenty-five weeks is nearly 1,200,000, without allowing for the usual under-estimates. Owing to the incidence of the Christmas holiday, the remaining weeks return to complete the half-year will probably show still further substantial increase, and after allowing for under-publication, we should not be surprised if the total gain in gross revenue of the Great Central Company for the completed half-year reaches about £250,000. This will represent an advance of over 10 per cent. in 1912's receipts, as compared with the corresponding period, or about double the normal rate of increase in Home Railway traffic receipts for the current period. The exceptional progress of the Great Central may be attributed to two main factors. First of all, in July last the Hambleton Docks were opened for traffic, and this provided a new source of revenue for the Great Central Railway and its connections. Those docks are equipped for the handling of an enormous traffic, and if we may judge from the indications already available, that traffic will be forthcoming. Up to the present time, of course, the new port on the Humber is too young to show its real capacity, but hopeful anticipations have already been fully realised, at this stage of its development. The other main reason why the Great Central shows an exceptional rate of progress is its London extension. Undoubtedly the latest trunk line entrance into London came into being a year before its time, but now it is beginning to bring in considerable revenue to the Great Central Company. Unfortunately, the financial results to Great Central shareholders for the current year have been completely obscured by the national miners' strike in the first half of the year. But for this unfortunate development, the 1912 preference stock, 5 per cent. issue of 1884, which has received its full dividend for 1912. For the 1912 ordinary dividend at the rate of 4 per cent. per annum, for the second half of the year was distributed by the directors of the railway, and in 1912 the directors have to pay a large proportion of it to the shareholders, and it is not surprising that the railway's ordinary dividend should be a little below the 4 per cent. rate. The directors of the railway have, however, been very liberal in their distribution, and the 1912 ordinary dividend is expected to be at least 4 per cent. per annum. The directors of the railway have also been very liberal in their distribution, and the 1912 ordinary dividend is expected to be at least 4 per cent. per annum. The directors of the railway have also been very liberal in their distribution, and the 1912 ordinary dividend is expected to be at least 4 per cent. per annum.

THE RAILWAY TIMES.

Established in 1837.

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of association of labour troubles, the prospects of the Great Central would be such, indeed, as to engender a very confident anticipation that its owners would at an early day receive something like reasonable compensation for the patience with which they have supported their undertaking during the long process of evolution since it first arrived in London.

THE DITTON JUNCTION ACCIDENT.

The report by Lieutenant-Colonel Yorke, of the Board of Trade, on the disaster which occurred at Ditton Junction on the London and North Western Railway on September 18 last is of unusual length and importance. The extensive abstract which appears in our present issue will well repay study, and comprehension of all the circumstances will be aided by the reproduction which we give from the report of a drawing showing the tracks at Ditton, the position of the signals, the point where derailment took place, and the final position of the wrecked train. It may be recalled that a passenger train from Chester to Liverpool was passing from the fast to the slow line at Ditton through a cross-over road when the engine and carriages were derailed and wrecked, with the result that 15 persons, including the driver and fireman, were killed and 30 passengers and the guard were injured. The wreckage caught fire, but it has been since established that none of the deaths were caused by the fire. At this, as at other cross-over roads, the railway company's regulations provide that the speed shall not exceed 15 miles an hour, but the actual train speed on the occasion in question was from 50 to 60 miles an hour. Hence the wheels mounted the rails at the crossing. Colonel Yorke has arrived at a definite conclusion as to why the speed was so high. The fundamental trouble was that the driver was not sufficiently acquainted with the road. He had been over it frequently as a fireman, but only on a few occasions as a driver. When he did run over it as a driver his train was never turned on to the slow line at Ditton, but ran straight through on the fast line. He did not realise that his train on this occasion was to be turned on to the slow line, and this mistake arose because, through his unfamiliarity with the road, he mis-read the signal. Thus it was that speed was not slackened. The original mistake was that the driver did not apply for a pilot man. Colonel Yorke insists on the necessity of an adequate system of ascertaining and testing a driver's knowledge of the road, and there can be no doubt that in future a stringent system of the kind will be enforced, even when a driver declares that he knows a road. The responsibility in the matter must be taken on the driver. The Board of Trade inspecting officer also says that a man should not, unless accompanied by a pilot man, be allowed to act as a passenger-train driver over any section of the line if a longer interval than six months has elapsed since he last travelled over it as driver. A responsible officer from headquarters should be appointed for examining and testing drivers in their knowledge of the road. Speed instruction boards at the side of the line are also recommended. In regard to the burning of the wreckage, it is pointed out that several of the coaches were lit by gas, and the old recommendation is repeated that electric light should be substituted. As a matter of fact the railway company are steadily increasing the number of coaches lit by electricity. In spite of the danger of fire from gas in the case of a train wreck, it is the case that the London and North Western Company has used gas for 50 years, during which period 2,657 millions of passengers have been carried, and this is the first occasion on which it has been suggested that gas has been concerned in the burning of one of the company's trains. While in the case of this accident, as in the case of several others in England within recent years, it has been demonstrated that the derailment was due to excessive speed, the present instance differs from some

others in one important, and so far satisfactory, particular. The reason why the speed was excessive has been definitely ascertained, and it is of such a nature that the railway company, and indeed all railway companies, can take effective steps to secure that an accident shall not arise from such a cause again. It is, of course, easy to be wise after the event if the cause of the event is known. Here we are after the event, the cause is known, and a remedy as certain as the human element will allow is available. It goes without saying that the remedy will be applied in the strictest way. In leaving the subject we cannot refrain from commending the masterly marshalling and analysis of the facts and the scientific skill and accuracy with which the conclusions are drawn in the report of Colonel Yorke.

MINOR ACCIDENTS ON RAILWAYS.

Many accidents happen on railways that are due to minor causes, although they may have serious consequences. They arise, for the most part, from negligence or carelessness not only on the part of the employees of the road but also on the part of passengers and others having occasion to be on railway premises. A little book lately published in America on "Prevention of Railroad Accidents" is good reading in this connection, if only as accentuating the difference between the conditions in the States and those obtaining in most of the older British dominions. The author has a status quite unknown with us as he has been employed for many years "in special service for the prevention of accidents" by the New York Central and Hudson River Railroads. Although some of the sayings are cryptic there are many that might well be taken to heart. Among the obscure dicta the following may be quoted: "Do things right and you won't have to put on gloves when you open personal letters from the boss"; "Spotting engines of trains at water-plugs while passengers are getting on and off is liable to cause injury." On the other hand, sound advice, pithily expressed, predominates: "A minute of judgment is sometimes worth a day of energy"; "a factory inspector chamed to every machine in the shop wouldn't keep some men from getting hurt"; "safety appliances are all right but what we need is safe men to operate them." There is no doubt that the lighting of platforms, yards, and staircases is responsible for many mishaps if the lamps are improperly placed. A bright light on the level with the line of sight is absolutely dangerous, the old fish-tail or flat flame gas lights were preferable when owing to the lowness of the platform covering they could not be placed sufficiently high. The lighting of stairways is a case where the position of the lamps is of paramount importance; if a stair is so illuminated, either by day or night, that the stairs are not in shadow a descending pedestrian often begins too late or ends too soon. In goods yards, again, the lighting should be so managed that deep darkness is not found on the sides of the tracks furthest from the lamps. Another source of danger has lately been fully realised on the Metropolitan in Paris, and has been effectually guarded against on most of our underground and tube railways, that is, the difficulty of ascertaining the name of a station at which a train stops. This often leads to a passenger finding this out just as the train starts and pumping out at great risk, especially if of the (so-called) weaker sex, for they almost invariably step towards the rear of the train if the door-hinge happens to be towards the front; this causes the unfortunate individual to spin round towards the train with fatal results. Another common source of danger is that of allowing passengers' luggage to be dumped down near the edge of the platform either by passengers or station hands, instead of keeping it well back. When the platform is crowded with passengers it is impossible to see these obstacles. Again, at many termini, subways and lifts are

provided for the porters' barrows, if these are used for outgoing travellers the porter gets separated from his client and risks losing his tip, unless checked they prefer accompanying the owner and making sure of their *poor boys*. This action tends to divide the stream of outgoing or incoming people, driving some of them too near the edge of the platform, on which they run the risk of being pushed as well as of being hit by opening doors. It is only by ceaseless attention to many little details that risks can be minimized, but it is just these little details that are apt to be overlooked or neglected owing to their seeming insignificance.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CASH IS SETTLED BY

| Continuation Days. | Ticket Days. | Pay Days. |
|---------------------|---------------------|-----------|
| Mines Dec. 21 | Mines Dec. 27 | Dec. 30 |
| General " 27 | General " 28 | " |
| Mines Jan. 13 | Mines Jan. 14 | Jan. 16 |
| General " 14 | General " 15 | " |
| Mines " 24 | Mines " 27 | Jan. 30 |
| General " 27 | General " 28 | " |

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year, is given below.

| | At present. | Last Week. | Same Week Last Year. |
|---|---------------|--------------|----------------------|
| Bank's Coin and Bullion | £39,628,597 | £32,447,897 | £32,438,102 |
| Total Reserve | £195,799,12 | £241,999,952 | £241,995,372 |
| Proportion of Reserve to Liabilities | 37.25 p.c. | 42.08 p.c. | 35.48 p.c. |
| Notes in Circulation | £29,272,365 | £28,783,945 | £24,922,790 |
| Bank Rate* | 5 p.c. | 5 p.c. | 4 p.c. |
| Open Market Discount | 4 1/2 p.c. | 5 p.c. | 3 1/2 p.c. |
| Bankers' Clearing House Silver bars, per oz. (spot) | 28 1/2 l. | 29 1/4 l. | 28 1/2 l. |
| Consols (account) | 7 1/2 | 7 1/4 | 7 1/2 |
| French 3 per cent. (acc.) | 89 l. 50 s. | 89 l. 50 s. | 95 l. 50 s. |
| Paris Cheque exchange | 25 l. 17 s. | 25 l. 21 s. | 25 l. 2 s. |
| New York 60 days ditto | \$4.81 | \$4.83 | \$4.83 |
| Rio de Janeiro exchange | 16 1/2 l. | 16 1/2 l. | 16 1/2 l. |
| Valparaiso 90-day exche' | 1 1/2 l. | 1 1/2 l. | 1 1/2 l. |
| Calcutta transfers | 18. 4 1/2 l. | 18. 4 1/2 l. | 18. 4 1/2 l. |
| Hong Kong transfers | 28. 0 1/2 l. | 28. 0 1/2 l. | 18. 1 1/2 l. |
| Shanghai transfers | 28. 10 1/2 l. | 28. 1 1/2 l. | 28. 5 1/2 l. |

| *BANK RATE 1 1/2 to 1 1/2 | 4 per cent. | Oct. 14, 1909 | 5 per cent. | Oct. 26, 1910 |
|---------------------------|---------------|---------------|----------------|---------------|
| 3 per cent. | Jan. 26, 1908 | 4 | Oct. 21, 1909 | 4 1/2 |
| 4 | Jan. 16, 1908 | 4 1/2 | Dec. 9, 1909 | 4 |
| 5 | Jan. 23, 1908 | 4 | Jan. 5, 1910 | 3 1/2 |
| 3 1/2 | Mar. 6, 1908 | 3 1/2 | Jan. 19, 1910 | 3 |
| 3 | Mar. 19, 1908 | 3 | Feb. 10, 1910 | 4 |
| 2 1/2 | May 25, 1908 | 4 | Mar. 17, 1910 | 3 1/2 |
| 2 1/2 | Jan. 14, 1909 | 3 1/2 | June 1, 1910 | 4 |
| 2 1/2 | Apr. 14, 1909 | 3 | June 8, 1910 | 4 |
| 3 | Oct. 1, 1909 | 4 | Sept. 29, 1910 | 5 |
| | | | | Oct. 17, 1912 |

The Directors of the Bank of England, when they met last Friday, decided to retain the official minimum rate of discount of five per cent., being no doubt persuaded that after the stress of transition into the New Year would have been over the necessity of a higher rate would have disappeared, and so it seems to escape the imposition of a six per cent. Bank rate altogether, or at all events for 1912. So far the year has suited them in foreign demands for gold to a surprising degree, especially the Bank Director to compute that the amount they deemed necessary and sufficient for the smooth working of business. Nevertheless, it is in terms of the working of business, and not the appearance of the smoothness of the account of the extreme fall of the price of money, and it is rather difficult to explain in few words why such movements should occur, but we will be so scrupulous in our own content to ourself point to the fact here which is most significantly worked for their own ends. The general business action is extremely complicated, and

the general result is that money sold in the future seems to be more economically than elsewhere, and will probably be more economical than a million in London does more work, and perhaps more than the same amount of bullion in any other financial centre.

The receipt of gold by the Bank of England was on a moderate scale, but far exceeding what was to be expected, and to leave a small margin in favour of the institution. Of course the intended reduction of both notes and coin expanded London's stock market, about £200,000 and the latter has risen appreciably. The Reserve was therefore heavily supported, and came down £1,870,000. Public Deposits, comprising all Private Deposits were £27,000,000, but other deposits and other Securities being £5,700,000, the total indicates tightness of money. However, the rates for both money and bill are expected to decrease soon in the New Year. As the result of all these things the Reserve to the liability of the Bank has risen slightly at 37.8 per cent.

Nothing of much importance took place in the Stock Exchange since our last issue. Prices were steady at the end of the year, with higher continuation of bullion, and the settlement taking place, and which was straddled on either side of the two day Christmas holidays, there was sufficient routine business to occupy the members that members were able to spare from the disturbance of Christmas time, and little involvement to other open new business. The markets have been in a state of calm, but although the transactions put through have been few and unimportant the underlying forces are good and even confident. The amount of stock available in the market has seldom been so small, so that being so, even where insignificant in amount, it has had a considerable influence upon price, and provoked some statements to those responsible for them. The want of business or peace conferences, as it is usual to call these now going on here have created a great deal of discussion among those interested in stocks, but the probability of the situation have now been thoroughly worked out, and so the Stock Exchange has adjusted itself to such an extent that even a break-up of the conference is unlikely to have any very visible effect in London. Nevertheless, the market remains sensitive to Continental selling, so that by reflection it is possible the result of a rupture might be felt in our market.

Last Saturday the statement made by the Foreign Office the night before that the European Ambassador had agreed to allow Albania autonomy and Serbia to have free access to the Adriatic had a good effect, which was seen both in Consols and Home rails. Foreign Government stocks were also firm on the announcement that the Argentine rose 2 1/2. Trunks were higher, San Paulo's 1 1/2 points, and Mexico North Western bonds 1 1/2. On Monday San Paulo's lost 1 1/2 points of its rise. The Argentine also was depressed by a poor New Year, but the news and rumours of a Government suit to the Argentine lands of the Southern Province, Montevideo, and Rio de Janeiro, and a statement by the Argentine Minister of Finance, had a good effect. On Tuesday, however, the market was again quiet, and a decline in quotations of a number of stocks was observed, but there was some improvement in the price of the Preference shares of the Bank of England. The Cash market only was very quiet, and the market for the Government of New Zealand was particularly quiet, but ordinary bills were in demand. The rate of interest for 12 months was 4 1/2 per cent., and for 6 months 4 per cent. The market for the Government of New Zealand was particularly quiet, but ordinary bills were in demand. The rate of interest for 12 months was 4 1/2 per cent., and for 6 months 4 per cent.

THE SUBSTITUTION OF THE INTERNAL COMBUSTION ENGINE AND THE ELECTRIC MOTOR FOR THE STEAM LOCOMOTIVE.

BY WALTER P. DUFFY, M. E., M. I. C. E.

The Railway Times has from its inception been a champion of the substitution of the internal combustion engine and the electric motor for the steam locomotive. It has written the first consistent and complete history of this substitution in its pages, and has designed, constructed, and operated the first electric locomotive in Europe. It has also been the first to publish a complete and accurate description of the "Paragon" cycle. At the same time, it has been the first to publish a complete and accurate description of the "Paragon" cycle, and the first to publish a complete and accurate description of the "Paragon" cycle.

The high thermal efficiency of the Diesel cycle, commercial electric engines, well known and, in fact, the most efficient engine available in the complete petrol-electric locomotive, was a great benefit. During the above investigation, however, the author came across certain difficulties as regards the Diesel engine's application to railway operation. One of the most prominent was noise from exhaust gases, and another was the amount and weight of water to be carried for the purpose of cooling the cylinders. Investigations have led up to the invention of the "Paragon" cycle by the author and his colleagues, Mr. Herbert H. B. Deane and Mr. Geoffrey T. Bowles.

Fig. 1 shows the diagrammatic section of the "Paragon" internal combustion engine, as it would be adapted for marine and railway transport purposes in conjunction with the well-known "Paragon" system of electrical transmission. This cycle is designed to run on compressed air, benzene, alcohol, benzol, tar oil, compressed gas, or other products of coal distillation, and although the engine is designed to operate on the Otto cycle principle, the two cycles as here shown, as representative of what would be used for railway operation work.



Fig. 1. Diagrammatic section of the "Paragon" Engine

The "Paragon" engine is a four-stroke internal combustion engine. It consists of a cylinder with a piston and a crankshaft. The piston is connected to the crankshaft by a connecting rod. The cylinder has two valves, an intake valve and an exhaust valve. The intake valve is controlled by a camshaft. The exhaust valve is controlled by a camshaft. The engine is designed to run on compressed air, benzene, alcohol, benzol, tar oil, compressed gas, or other products of coal distillation. The engine is designed to operate on the Otto cycle principle, but the two cycles as here shown, as representative of what would be used for railway operation work.

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Fig. 2. Pressure-Volume Diagram

The "Paragon" engine is a four-stroke internal combustion engine. It consists of a cylinder with a piston and a crankshaft. The piston is connected to the crankshaft by a connecting rod. The cylinder has two valves, an intake valve and an exhaust valve. The intake valve is controlled by a camshaft. The exhaust valve is controlled by a camshaft. The engine is designed to run on compressed air, benzene, alcohol, benzol, tar oil, compressed gas, or other products of coal distillation. The engine is designed to operate on the Otto cycle principle, but the two cycles as here shown, as representative of what would be used for railway operation work.

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By the compression of the atmosphere in the cylinder D, the difference of pressure acting on the piston, owing to the pressure of the atmosphere, is increased, the quantity of the working parts is increased, and the pressure on the bearings is increased. At the end of the induction stroke at C, the atmosphere in the cylinder is at p_1 , and the difference of pressure between the cylinder and the piston and atmosphere at B, where the pressure is p_2 behind. The piston is forced to A, then the air is compressed up to the full compression pressure. The crank turns the inner dead centre, the piston is forced from E to F. Expansion then begins, and the piston is forced to C, the crank turns the end of this stroke, the valve is opened, and remains open while the piston is forced back to A, when the maximum amount of products of combustion are swept out, owing to the reduced space in the compression chamber, as will be seen by the lines H and I. The cycle is then repeated.

GREAT INCREASE IN THERMAL EFFICIENCY.—Owing to the reduction in the wall area in the compression space, of this engine fewer heat units get away to the circulating water, and, owing to the much longer expansion of the volume of charge, as is shown above, the heat of the fuel is utilised in the production of work, so there is a great reduction in the exhaust heat losses found in all other internal combustion engines. Consequently there is a much higher thermal efficiency in this "Paragon" engine. It has been estimated that from 15 to 25 per cent. more work for the same amount of fuel is possible, according to working conditions. This cycle of operation is also applicable to what are termed constant volume internal combustion engines, that is to say engines that are worked in the ordinary "Beau de Rochas" or "Otto" cycle, in which a charge of mixture of gas is taken into the cylinder at, say, atmospheric pressure, and compressed up to about 50 lb. pressure before ignition and expansion.

A 250 H.P. UNIT.—Figs. 4 and 5 show a form of the "Paragon" constant-volume engine, which has been designed for a large railway for the Colonies, and is also embodied in the power plant for a yacht for Australia. In both cases the "Paragon" polyphase alternating-current system of power transmission is to be used, the variable speed-torque conditions being obtained electrically.

The engine shown will develop about 250 brake horse-power at 600 revolutions per minute. The cylinders have a bore of 9 in. and a stroke of 200 millimetres. The engine is 2,100 mm.



Fig. 4. "Paragon" Engine for large Rail car.

high, and weighs 12,500 lb. in all. There is no need for the excess air which otherwise is obtained by the forced draught, it has eight bearings, and is constructed for V-type, with overhead operation, and side shafts. The engine is fitted with a paraffin carburetor, and there is a water separator, as water-cooled, and the cooling is obtained by means of a direct circulation of water in the engine, and this is connected to a radiator in the car. The main bearings are roller bearings, and are set on a cast-iron pump, and the oil is then circulated to the bearings by means of the large connecting rod. Although the cylinder of the engine will be started electrically, the cylinder will be the means of a small compressor, which will be driven

the brake reservoirs. The paraffin consumption is estimated at 45 lb. per brake horse-power hour. The engine is fitted with a sensitive but powerful speed governor. Owing to the longer period of time for the burning of the volume of fuel, practically complete combustion takes place, so that absence of smoke or smell will be a noticeable feature during its operation.

PETROLEUM-ELECTRIC LOCOMOTIVE.—Fig. 6 shows a complete passenger locomotive on the "Paragon" petroleum-electric

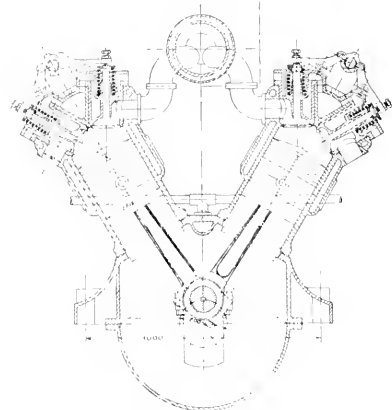


Fig. 5. Cross-section of "Paragon" Engine.

system of 300 horse-power. This has been designed for one of the leading British railways, and for suburban train haulage. It has a total weight (without fuel) of 35 tons. It will produce about 5 tons drawbar pull at starting, and will rapidly accelerate to 40 miles per hour, at which speed a drawbar pull will be developed of from 1.5 to 2 tons.

The length over buffers is 42 ft. 6 in.; it is 11 ft. 10 in. high and is 24 ft. 10 in. between king-pins; the bogie wheel base is 6 ft. 6 in.; the wheels are 36 in. in diameter. Each axle is driven by "Paragon" polyphase alternating-current induction motors. The engine is designed for standard gauge, and the gear ratio between the electric motors and the wheel-axes is 3.35 to 1.

Ten speeds, either forward or backward, are provided, and this control is obtained from either end of the locomotive by means of controllers. The engine runs governed at a constant revolution speed, and the locomotive speeds are as follow:—

| Controller. | Motors RPM. | Axles RPM. | Locomotive Speed MPH. |
|--------------|-------------|------------|-----------------------|
| Notch No. 1 | 31.5 | 9.4 | 1.00 |
| Notch No. 2 | 42.0 | 12.5 | 1.25 |
| Notch No. 3 | 62.5 | 18.7 | 2.00 |
| Notch No. 4 | 125.0 | 37.4 | 4.00 |
| Notch No. 5 | 250.0 | 74.8 | 8.00 |
| Notch No. 6 | 375.0 | 112.0 | 12.00 |
| Notch No. 7 | 500.0 | 149.0 | 16.00 |
| Notch No. 8 | 625.0 | 185.0 | 20.00 |
| Notch No. 9 | 872.0 | 260.0 | 28.00 |
| Notch No. 10 | 1250.0 | 374.0 | 40.00 |

The above control is obtained by the "Paragon" system of variable frequency and variable voltage current generation at constant speed, and the high torque and variation in speed on the induction motors are so obtained without the use of wasteful resistances. In fact, every watt generated by the plant is utilised by the transmission for propelling the locomotive and train, and by this method the great resistance losses that usually take place in all other electric speed controls are conspicuous by absence. Locomotive engineers will be interested to note that no side connecting rods are used. They are not required, owing to the fact that alternating current is used, and the wheels are to a large extent magnetically coupled through the motors, so that even if these were to be eased of their work, say by the breaking of a pinion, they could not exceed the revolution speed of synchronism.

The guaranteed fuel consumption for the engine (which in this case is a two-cycle Diesel type internal combustion engine) is 5.5 of a pound of residue oil per brake horse-power-hour. The power transmission efficiency can be easily put down at say 83 per cent., so that the fuel consumption per axle horse-power-

ABSORPTION OF SMALL RAILWAYS.

hour will be approximately 16 gal. of oil per ton of coal or 18 gal. of oil. This means that such a locomotive could draw a train of 20 miles per hour for, say, a 10-hour non-stop run, only to cost 180 lb. of oil per hour. The quantity of oil for the run would be 18 of a ton. This at, say, 2/3 a ton equals 48s., or a total cost of 1.14 pence per train mile.

The locomotive is fitted with both magnetic and air brakes, and, further, it is not possible for the locomotive to exceed a certain speed when running down grades, the speed being determined by the position of the controller. This was well demonstrated by the author's motor omnibuses, which run at a given speed, and have often run down Highgate Hill, London, with no brakes on, but with the frequency supply to the motors equal to seven miles per hour. The characteristic of the induction motor is that immediately it is turned by some outside force—such as the kinetic energy due to the omnibus running down-hill—above the synchronous speed, it becomes a generator, and this energy is dispersed in the turning round of the engine with the fuel cut off by the governor, and also the running of the compressor plant.

The exciter for the generator is of continuous current design, and a small Edison battery is also embodied in the scheme, and so arranged that it is capable of lighting the locomotive and train, as well as heating and ventilating them. The ten stops to the controller give a rapid and even acceleration to the train, and also a similar deceleration, making a short but always possible on suburban railways, for which this type of locomotive is very suitable.

The cooling water is carried in the radiator shown on the roof of the locomotive, and this water is kept in constant circulation by means of a small pump driven by the engine. The cooling water is kept at a constant temperature, whether the engine be loaded or running light, by means of a thermostatic controller

Fig. 6. Complete Passenger Locomotive of "Paragon" Petroleum Electric Type. (See page 955.)

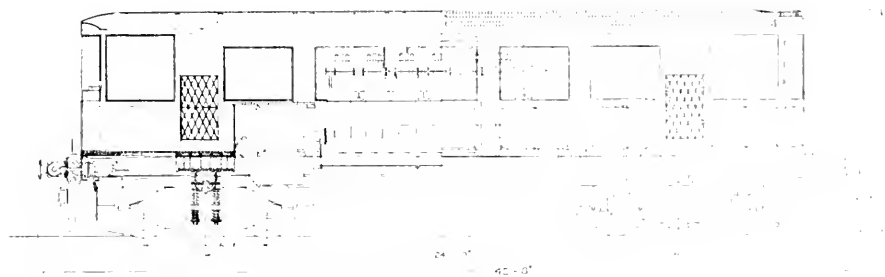


Fig. 6. Complete Passenger Locomotive of "Paragon" Petroleum Electric Type.

in connection with the suction valve of the pump, so that when the maximum number of heat units are being used in the engine—as when running at full load—the circulation of the water is at the maximum, whilst when the engine may be running light (say when the locomotive is standing at stations) the temperature of the water is kept up, less being allowed to circulate. It is very important from a fuel consumption point of view to keep the temperature of the circulating water as far as possible at a constant figure in all internal combustion engines.

This type of locomotive has been designed up to 400 horse-power for use on suburban lines and for other light traffic, but it may be designed up to 1,000 horse-power, in which case the total weight of the locomotive is about 75 to 85 tons. The drawbar pull at starting can be as much as 15 tons, and when running at 70 miles per hour about two tons or more.

There is no question that the polyphase induction-current system of electrical machinery is very superior to any other current plant, and is simpler to handle, by reason of the smaller labour. Induction motors are noted for their high efficiency, low cost, strength, and reliable working. They are light in weight per unit output, mechanically work more quietly, and the windings are strong and fit for severe and long working under this system at low tensions, therefore less danger to operators.

The absence of smoke, fire, noise, and fumes, together with the heavy economy of weight and large capacity for fuel, and the operation must be an immense factor in favour of the induction-current system. It is ways to consider in this system being adopted for suburban and rural capital expenditure on the electric lines of the country and urban railways. The actual operating cost of this system may be shown conclusively by the running of electric suburban locomotives drawing off heavy railway stock on existing tracks, and without a great expenditure of capital or time.

The Vale of Wales Central Railway Company have proposed to purchase the Bill of the Vale of Wales Central Railway Company, which is to be taken into consideration by the Board of Trade. The Bill was published in the "Times" on the 21st of June, and the scheme may be of interest.

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By the Bill of the Cambrian Railway Company it is proposed to acquire the undertaking of the Vale of Wales

Light Railway Company. The railway is to be taken over by the Cambrian Railway Company at Aberystwyth, the principal point in Cardigan Bay, known as DVAJ. Terms of purchase are to be effected by the issue of 1,000,000 of £100 shares, "A" debenture stock, 10% debenture stock, and 20% debenture stock, to be distributed to the debenture stockholders in the Vale of Wales Central Railway Company, and to the debenture stockholders in the purchase of the railway.

Railway Essay Competition. The Railway Essay Competition, which is held annually, is now open for entries. The subject of the competition is "The Development of the Railway Industry in Great Britain since 1825." The closing date for entries is 31st December 1912.

Red-Tape in Railway Administration. The Railway Administration Commission has issued a report on the subject of "Red-Tape in Railway Administration." The report states that the Commission has found that there is a great deal of red-tape in railway administration, and that this is a serious obstacle to the efficient working of the railways. The Commission has recommended that steps should be taken to reduce the amount of red-tape, and to improve the efficiency of railway administration.

THE REPORT ON THE DITTON JUNCTION DISASTER.

STATEMENT OF THE LONDON, NORTH-WESTERN RAILWAY.

The London and North-Western Railway issued the report, on November 9, prepared by Lieutenant-Colonel Yorke, on the result of his inquiry into the accident which occurred at Ditton Junction on the London and North-Western Railway on September 17, when thirteen persons, including the driver and fireman, were killed and 39 were injured. The cause was the 5.30 p.m. train from Cluster to Liverpool, is considered as the worst since the Shrewsbury disaster in October 1907, to which in some respects it bears a resemblance. In both cases, and also in those at Aylesbury, Salisbury, and Grantham, the trains became derailed owing to high speeds at junctions or curves where a low rate of speed was necessary for safety. At junctions such as this, Colonel Yorke states, the amount of super-elevation, which it is possible to give to the outer rail, is very small. In the present case it is 1 1/2 inches, which is suitable only for a low rate of speed. For this, and other reasons, the rate of speed authorized by the company for trains passing from the main to the slow line is 15 miles an hour.

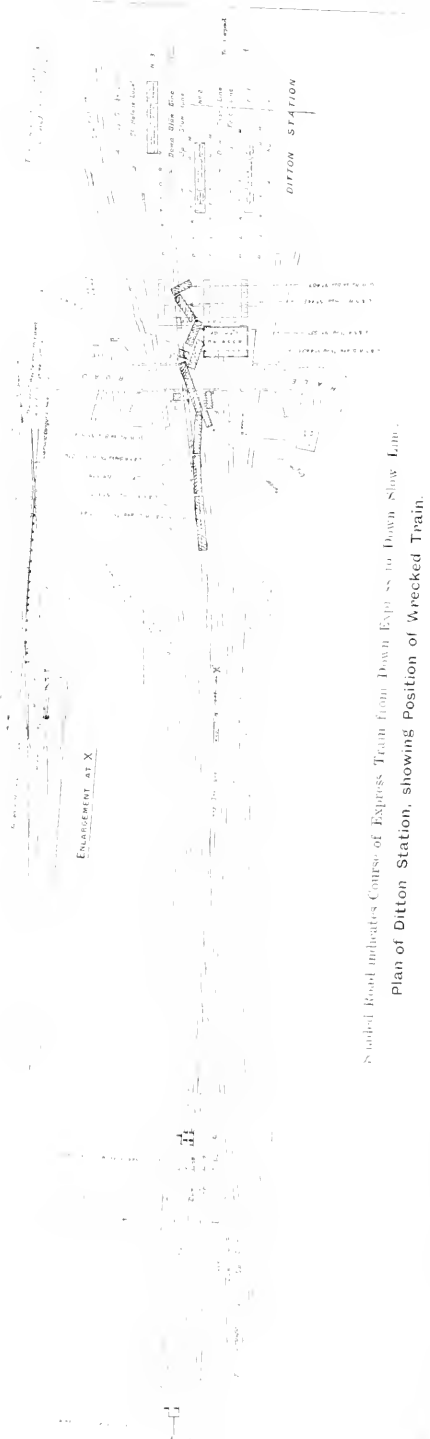
The engine was a four-wheels-coupled express passenger engine of what is known as the "Precedent" class (2-4-0) with a non-rigid leading axle. It was intended to divert the train at Ditton Junction from the down main line, on which it was travelling, on to the so-called down slow line, which is on the south side of, and parallel to the main line. The junction between the two lines is of the ordinary nature, and consists first of a curve to the left and then of one to the right, with a short length of straight between them. In this instance the curve of the "turn out" from the main line has a radius of 13 chains, and the super-elevation is 1 1/2 inches. For obvious reasons, the speed of trains through junctions of this nature must be very moderate, and there is a standing rule on the London and North-Western Railway that at all junctions between fast and slow lines the speed must not exceed 15 miles an hour.

The company on August 11 issued a book of special instruction to engine-drivers, prescribing the "limitations of speed of trains at certain places," on the outside page and at the top of all other pages it is laid down that "except where otherwise shown the speed of trains passing through junctions between fast and slow lines, or when entering or leaving loop or low lines, platform or bay lines, goods lines, or any other road, must not exceed 15 miles an hour," and the speed between Kingswinford and Ditton Junction on the down line is prescribed as 15 miles an hour. Driver Hughes was in violation of this rule.

THE CURVE AND THE OVERTURNING.

In estimating the speed of the train at 60 miles an hour, Colonel Yorke says: "In January 1906 a paper was given to the Institution of Civil Engineers by Mr. J. W. Spiller, A.M.I.C.E., on 'The Speed of Railway Curves.' (Proceedings, I.C.E., Vol. CXXXI, Session 1905-6, Part II.) In this paper Mr. Spiller dealt very ably with the critical speed on curves, 1. for overturning, and 2. for wheels on the outer rail, and he gave formulae for calculating them, which he used to find the critical speed for wheels on the outer rail, considering the effect of an overturning. The engine concerned in the Ditton Junction disaster had a rigid wheel base of eight feet, and the curve is such that a rigid wheel base might have been used, and the engine, with an overturning, although its position would have been very critical. But the speed made it impossible for an engine with a rigid wheel base to negotiate it. It is interesting to note that the engine, which was derailed at Ditton on July 14, 1908, was of the same description and had the same wheel base as the present case.

After making allowance for the difference between the two curves, Colonel Yorke concludes from the present case, and that adopted by Mr. Spiller's calculation, and from the other facts, that it would be very difficult, by the action of the driver, to reduce the speed to below 70 miles an hour at Ditton Junction, the curve being such that the rail would be between 10 and 12 inches from the ground. Moreover, the experience of the engine, without a rigid



Plan of Ditton Station, showing Position of Wrecked Train.

poning chisel and wheel back nearly to the position which it occupied before it struck the bridge, when it reached the chisel and wheel the engine tilted to the left, and when it cleared the bridge the chisel and wheel equal violence to the right. An axle on either side of the engine travelling through the junction at a certain distance from the hour, as in the present instance, was liable to be displaced by its wheels in crossing the interval of the bridge, and it is precisely what happened.

The engine seems to have fallen west the direction of the up-slow line, probably with its left-hand wheels in the down-slow line way, and the right-hand wheels on the rail between the track, and as the right-hand wheels took deep into the ground, it eventually fell to its right side. This occurred shortly before the engine reached the bridge, and it travelled on its side along the ground until it struck the east end of the pier of the bridge close alongside the up-slow line. The engine when it struck the pier displaced a large piece of brick-work from the corner nearest to the up-slow line, and at the same time broke its own back, the boiler of the boiler being run away from the truck and the axles, and the top of the boiler half way down each side sheared through. Six of the vehicles of the train went past the engine into the station in a more or less shattered condition. There were indications that some of the vehicles in forcing their way past the engine on the bridge. The engine was very much battered and scored on the left side, which was uppermost as it lay on the ground. As the engine turned over on its right side, these marks cannot have been due to its fall; they must therefore have been caused by some collisions or joltings of them forcing their way over the engine while it was on its side."

LESSONS OF THE DISASTER.

Driver Hughes was called for data on this occasion by Owen Owens, who, though a driver, and therefore having no great amount of authority, was as fitting an arranger of engines as at Flandrich Junction on September 17. According to Owens' deposition before the coroner, Hughes made the remark to him, "I am all right for Liverpool," which Owens took to mean that he knew the road. But it has to be remembered that between Durr and Liverpool there are two roads, viz. the fast and the slow, and Hughes' knowledge as driver of this section of the line was confined to the fast line, as he had never worked a train over the slow line. From this last it is apparent that Hughes' acquaintance with the road was not extensive. Flandrich Junction, who was really only a cleaner, though eligible to go out running as required, had practically no knowledge of the road between Chester and Liverpool at all, as he had only been over it on one previous occasion.

The probable explanation of the driver's mistake, that, with his limited knowledge of the road, he either was not aware of, or forgot, the existence of the junction leading to the goods line, and regarded the left-hand signal, which was at danger, as relating to the junction to the down-slow line, and the middle signal of its corresponding distant, both of which were in a normal position, the straight ahead. Whether this impression Hughes had at that night that he was to run through Liverpool from the down-slow line, and that no reduction of speed was necessary. This is not surprising, as I do not think that it is possible for a man to remember the location of every junction, and station on a line, say, which he has taken a train only for once in his career. It is not surprising, therefore, that a driver, such as a cleaner, who had only been over it, should be mistaken about the slow line.

The probable explanation of the driver's mistake is, however, the incorrectness of the signal, that, as I have already said, he was properly acquainted with the fact, even when the signal was in an expressive position, that, he knew of the junction leading to the goods line, but that the signal, which was in a normal position, was not in a normal position, and that, therefore, he was mistaken about the slow line. It is not surprising, therefore, that a driver, such as a cleaner, who had only been over it, should be mistaken about the slow line.

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RECENT PUBLICATIONS.

"THE RAILWAY STATIONS OF GREAT BRITAIN AND IRELAND." (Full cloth, 10s. 6d., 1912.) The Railway Clearing House, London. This handbook contains a list of sidings, collisions, accidents, and other particulars of the railways of the United Kingdom. The station names are arranged in alphabetical order, the crane power, the company and the gauge are given alphabetically. Type and paper are excellent. One is just the right size, the other is not too highly decorated. The crane power represents that of the fixed cranes, irrespective of the usual fly-ton travelling cranes. In the list of crane companies, the respective gauges are mentioned. The railway stations, and the sidings at them, are tabulated under six headings: (1) Station accommodation (under six sub-headings, such as carriages, whether by goods or passenger trains, by stock, horse-boxes, etc.); (2) crane power in tons and cwt.; (3) names of stations and of their sidings (these latter are given under the station at which they are situated, and, again, separately under heading (6), with the name of such station); (4) centre; (5) company; (6) position. The book is invaluable to shippers.

"WHO'S WHO," 1913. (A. and C. Black, London.)—Some idea of the range of this sixty-fifth issue may be gathered from the number of biographical notices which are omitted owing to the subjects of them having died in the twelve months preceding August 12, 1912, the latest date on which occurrences are recorded; on the obituary list there are within a few of 500 names. Although mild surprise may be elicited at the inclusion of some of the notices, no person of any distinction is omitted. As to the former, the motto on the cover of the book, "*Hon sui qui nulla fuisse*," disarms criticism.

"THE ENGLISHMAN'S YEAR BOOK," 1913. (22nd year of issue.) Crown 8vo, red cloth, 2s. 6d. net. This work is edited by G. E. Mitton, under the guidance of an honorary committee of six ladies. In the preface to this edition it is stated that "no woman can afford to be without it, especially in view of the great Renaissance of women now going on." Quite apart from this "new birth," this year book will be found of great value to all those interested in education, in the professions, in social life, or in any of the many manifestations of philanthropic effort. Of the 36 expert contributors, on every variety of subject, only two belong to the weaker or male sex, and one of these is a Monsignor.

"BOOKS THAT COUNT." (A Dictionary of Standard Books, 1912.) 415 and 416, pages, crown 8vo., 5s. net. Edited by W. Forbes Gray. This work takes note only of English books and of good translations of those which present concisely, clearly and authoritatively the general aspects of the subjects with which they deal, and that are thoroughly modern in aim and method, easily accessible, and purchasable at a moderate price. Special books are not noted, including fully 500 of first-class importance that have appeared in the three years ending October, 1912. There are eight references to railways, and none to tramways.

"DICTIONARY OF RAILWAY TERMS." (Full cloth, 850 pages, 5s. net, 1912.) Constable and Co., Ltd., London.

The author of this useful work, Sr. Andrés J. R. V. Garcia, is well equipped for this undertaking, evidently being proficient in both English and Spanish, the two languages he respectively translates. As he justly observes, it is not the principal words that are difficult to find but the unusual ones, and it is these he has studied to include. Although there are still some omissions, there is no doubt that in the future editions that will certainly be required, these will readily be made good.

"LOCAL LEGISLATION, STRAIGHT TO THE POINT," by Frank N. King, of the Parliamentary Bar. (Red cloth, 60 pp., 6d., by Simpkin, W., Southwell and Co., Ltd., London.) This is a continuation of the previous of the Acts since 1900 in the author's original book, the classification being retained and the numerical order consecutive. The Acts referred to are all of 1912, and consist of those obtained by the Liverpool, the Kent and the Somerset Corporations, and the Bideford, Tavistock and Slapton Urban District Councils. The Sheffield Corporation Bill of the same year is also included, and the names of the 15 members of the Local Legislation Committee. The subject is divided into 15 parts, and there is a copious index.

"A YEAR BOOK 'AS THEY ARE.'" (Empire Publishing, paper, 320 pages, 1000, 12 x 8 1/2 net, 1912.) This is the 12th of the "Empire des Colonies," Paris. Printed and published by Gauchier Villars, Quai des Saussaies, Paris. This little book contains a vast amount of information on meteorology, zoography, history and mythology, on general constants, and interesting original articles. In this

issue there is one by Commandant Ferric on the application of wireless telegraphy to time signals, and another by M. Bigourdan on the solar eclipse of April 17, 1912. Since 1900 the dates and hours have been stated according to civil mean time from 0, hours to 24 hours, reckoning from midnight. The new legal time has now been adopted—viz., that of Greenwich, which is 9 min. 21.80 c. behind Paris mean time.

"THE MECHANICAL ENGINEERS' PRICE BOOK," 1912. (Red cloth, 12 pp., 6d., by 320, 48, net. E. and F. N. Spon, Ltd., London.) This little book is divided into four sections—constructional work; materials and sundries; pipes, tubes, connections, fittings, etc.; power, generating and transmission. It contains a copious index and a diary, and is edited by Mr. Geoffrey Brooks.

"WRITERS' AND ARTISTS' YEAR BOOK" (A. and C. Black) has been enlarged, and the 144 pages should be of utility to writers and artists in the disposal of their work. There is a fairly full list of engineering, technical and trade journals at home and abroad. The usefulness of the book is enhanced by a classified index of papers and magazines.

"WHITAKER'S ALMANACK." (Paper edition, 706 pages; half-bound edition, 1,037 pages.) 12, Warwick Lane, Paternoster Row, London, E.C.4.—The new features of the 45th annual volume of this indispensable work include articles on the National Insurance Act, the general labour unrest and labour conciliation in the British Dominions, and the rates of London.

"WHITAKER'S PIERAGE, BARONEAGE, KNIGHTAGE AND COMMISSIONAGE," 1913. (Cloth, 930 pages, 8vo. 5s. net. Sixteenth issue as separate from the Almanack).—An Introduction of 128 pages contains many interesting facts connected with titled personages, including a list of no less than 341 "Relatives of Royalty." All persons of whatever rank are mentioned in alphabetical order in this directory. An admirable arrangement. An index to seats and residences is also included.

"RULES OF GOLF." The Royal Insurance Company (24-28, Lombard Street, E.C.4) have issued the sixth edition of their "Rules of Golf," as amended by the Royal Ancient Golf Club of St. Andrews at their annual meeting, 1912. Attention is drawn to the principal changes in the rules which have been made in the recent revision, and the new features which have been introduced. As the little book, which measures only 2 1/2 by 4 1/4 inches and slips easily into the pocket, is provided with a copious index, and enables disputed points to be settled at once, it will, as hitherto, be found useful to golfers. So far as their stock permits, the company will be glad to forward a copy of the book to any of our readers who care to apply for it.

FROM MESSRS. LEWIS BERGER AND SONS, LTD., we have received a copy of their useful blotting pad and diary for 1913. The diary, which is attached to one end of the blotting pad, contains ample space for each day's entries, and much information about Berger's prints and other specialities. At the other end of the pad is a pocket for correspondence. When open the pad measures 21. 6in. by 6in., but when folded its length is only 12in., so that it forms a useful case for any desk.

THE PEAK ASSURANCE COMPANY, LTD., have issued their wall calendar for 1913. They have sent also a convenient blotting book and calendar.

Contract for a New London Railway.—The Great Western Railway directors have placed a contract with H. Lovatt, Ltd., Wokinghampton, for the construction of a railway to connect the Great Western with the Central London Railway at Wood Lane (Shepherd's Bush) and Uxbridge Road. The new line will begin at Ealing Broadway Station and join the Park Royal line at North Acton, branching off at Old Oak Lane, running thence in a south-easterly direction to join the Central London by means of a circular run-round loop. The new railway is necessitated by the great development of the western suburbs.

The Future of the Oriental Railway. If, as the result of the terms of peace now being considered at the Conference in London, the portion of the Oriental Railway situated in the conquered territories is taken over by Bulgaria and Servia, the "New York Press" states that the Turkish remnant of the system may have to be purchased by the Ottoman Government. The shareholders are hoping that the Bulgarians will not fail to render account and payment for the use they have made of the railway. A Berlin message dated December 19, stated that a committee of Servian railway experts has been dispatched to Salonica in order to negotiate the handing over of the routes leading from Salonica to Ristowatz, and to Monastir to the Servian State Administration.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

| | |
|---------|---|
| Dec. 29 | Paraguay Central Railway, Montevideo, Uruguay |
| Jan. 1 | Central Uruguay Railway of Monte Video, Montevideo, Uruguay |
| Jan. 1 | Great Eastern Railway (Japan), Montevideo, Uruguay |
| Jan. 1 | Cordoba Central Railway, Uruguay |
| Jan. 8 | London and Greenwich Railway, London, England |

For full details of these and other railway meetings, see the Railway Times of 12, 19, 26, 31, 1912, and 7, 14, 21, 28, 1913.

EUROPEAN OILFIELDS CORPORATION, LIMITED.

The first ordinary general meeting of this company was held on Friday, December 20, 1912, at River Plate House, F. O., Mr. Herbert Allen, chairman of the company presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that, so far as he had been able to observe, the general consensus of opinion, both amongst shareholders and critics, was that the results of their first year's working had been highly satisfactory. It was certainly the feeling of the many large shareholders with whom he personally was brought into contact. The gross income had been £85,209, which was reduced by debenture charges, general expenses, and taxes to £68,909. They had taken advantage of this excellent start to set aside £30,000 to the formation of a reserve fund, and they proposed to write off at once the whole of the preliminary expenses of £2,275. The remaining £41,623 would be carried forward, four-fifths to the credit of the shareholders, and one-fifth to the credit of the holders of profit-sharing notes. They had paid out in cash during the year upwards of £100,000, of which £28,000 had been provided by the reconstruction scheme, £28,000 out of profits, and the balance from sundry sources. The average price realised for their naphttha had been 20½ pence per pool, or about 30s. per ton, an average never previously obtained by Baku oil producers. The present price was much higher than that, and it was difficult to see what was to bring it down materially. It was a question of supply and demand, and no one could point, with any feeling of certainty, to any new oilfield in Russia which was likely to materially affect the supply for years to come. In the meantime the industries and commerce of Russia, and the demand for fuel of all kinds, were going up like leaps and bounds, so much so that the quantity of the product there was in the three months of oil production, but not a coal mine. So it was the feeling which prevailed in Baku, that the company had been able to make a contract which secured them a minimum price of 30½ pence per pool for two years ahead, a price which left an excellent margin of profit. He believed that at the time it was made a few weeks ago, this was the most profitable contract ever offered by a Baku oil producer. The company was effecting economies amounting to 25 per cent or more by the use of the oil electric and lamp oils in place of steam power. For the current six months he looked as if they might have a surplus of £150,000 to £200,000, and in the absence of unforeseen circumstances the directors hoped to be able to recommend the payment of a dividend for the financial period ending on March 31, 1913.

The report and accounts were adopted. The chairman then said that the company was now in a position to begin operations in the near future. The directors were confident that the company would be able to secure a large and profitable trade in the oil products of the Baku region. The company was also engaged in the construction of a new refinery, which would enable them to produce a wider range of products. The chairman concluded by saying that he was confident that the company would be able to meet the growing demand for oil products in the region.

PARAGUAY CENTRAL RAILWAY.

The account of the operations of this railway for the year 1912, receipts have been as follows:

| | |
|-------------------|-----------|
| Passengers | 1,000,000 |
| Fares | 1,500,000 |
| Goods | 2,000,000 |
| Mail charges | 100,000 |
| Interest on bonds | 500,000 |
| Works | 1,000,000 |
| Net | 5,000,000 |

The percentage of working expenses is 30 per cent, with 57 to 10 in the ratio of gross receipts to net income.

The directors of the railway have reported that the operations for the year 1912 have been successful. The railway has been able to maintain a high level of service, and the revenue has been satisfactory. The directors are confident that the railway will continue to be a profitable and important part of the Paraguayan economy.

The railway has also been successful in its efforts to improve its infrastructure. The directors have invested a significant amount of money in the construction of new tracks and stations, and in the purchase of new rolling stock. These investments have helped to increase the capacity and efficiency of the railway, and have also helped to attract new passengers and freight traffic. The directors are confident that these investments will pay for themselves in the long run, and will help to ensure the long-term success of the railway.

The railway has also been successful in its efforts to improve its financial position. The directors have managed to reduce the company's operating costs, and to increase its revenue. This has helped to improve the company's profitability, and has also helped to attract new investors. The directors are confident that these efforts will continue to pay off in the long run, and will help to ensure the long-term success of the railway.

Orient Steam Navigation.

The directors of this company have reported that the operations for the year 1912 have been successful. The company has been able to maintain a high level of service, and the revenue has been satisfactory. The directors are confident that the company will continue to be a profitable and important part of the Orient Steam Navigation Company.

Peruvian Corporation.

The directors of this company have reported that the operations for the year 1912 have been successful. The company has been able to maintain a high level of service, and the revenue has been satisfactory. The directors are confident that the company will continue to be a profitable and important part of the Peruvian Corporation.

GENERAL NEWS.

THE NEW DEMURRAGE CHARGES.

Mr. Calvert, Secretary of the Leeds Chamber of Commerce, has been in communication with Mr. H. C. Smart, of the Railway Clearing House, with a view to arranging a conference between local traders and representatives of the railway companies in reference to the new rate of demurrage charges which comes into operation on January 1. Mr. Calvert suggested that a round table conference should be held in Leeds for the purpose of considering how far the interests of both parties could be reconciled. If the meeting could not be arranged before Christmas, Mr. Calvert suggested that there should be an extension of the time before putting the changes into force. In a later letter, Mr. Calvert enclosed a list of the names of the firms in the city who are disinterested with the proposals. Mr. Smart has replied promising to place the matter before the companies "at the first available opportunity," but adding that it was quite impossible to arrange for such a meeting as suggested by Mr. Calvert. Mr. Calvert has written to the Clearing House, again expressing the hope that the companies will see their way to postpone the operation of the revisions.

MORE PRAISE FOR THE CONCILIATION SCHEME.

Mr. J. H. Thomas, M.P., of the A.S.R.S., addressing a meeting of railwaymen at Wrexham on Sunday, said it was frequently being alleged that by the railway strike of last year they did not obtain anything, but he claimed that no efforts of the men for forty years past had obtained anything equal to what they had secured from the new conciliation machinery which it set in motion, though he admitted they had not obtained all they were going forward to obtain in the future. This year, for the first time, they had succeeded in persuading Parliament that they would no longer submit to any act of intimidation and victimisation. He was pleased to say that in respect to the majority of railway companies there was no comparison to what was the case a few years ago, and as to the Midland Company, he congratulated railwaymen upon the fact that for the first time they had got the Government to recognise this position, that they have got to face the question of victimisation, and they had appointed an independent Commissioner to conduct an impartial investigation into the whole case. Concerning the trouble on the North Eastern Railway, Mr. Thomas commended the spirit and self-sacrifice of the men, but thought it would have been better if they had left the matter in the hands of their Union, because as the Union were insisting upon the railway companies keeping their contract it was only fair and honorable that the men should keep their side of the contract as well.

PERSECUTION OF NON-UNIONISTS.

Mr. A. Bellamy, President of the A.S.R.S., speaking at a railway meeting at Bishop Auckland on Sunday, referred to the question of the fusion of railway unions, and said one of the first things to be considered was the bringing in of all railwaymen. Non-unionists would have to come in whether they wanted to or not. Afterwards they could go in for an eight hours day and a minimum wage of 3s.

ARGENTINE RAILWAY DEVELOPMENT.

A report by Mr. H. G. Mackie, British Consul at Buenos Ayres, on trade during 1911, refers to the linking up of the Argentine railway systems with those of Paraguay, Bolivia, Brazil, Uruguay, and Chile. The union of the Argentine narrow-gauge system with the Paraguayan and Bolivian railways is being effected in the former case over the Santa Fe Railway and in the latter over the Central Corboba and Central Northern lines. This enterprise is being carried out on the initiative of a Franco-Belgian combination known as the *Compania General de Ferrocarriles de Buenos Ayres*, who are building 1,250 miles of railway. The Argentine Northern and Central Paraguayan Railways are forming a link between their systems, while the Central Railway is advancing northward to meet the Brazilian extensions, as well as the Uruguayan lines, which will be reached at Salta by means of a ferry. The Transandine Railway, uniting Buenos Ayres with Valparaiso, has already been working for some time, but has

been closed by Mr. Burt Gould, passed to Paris, if an agreement could be completed by the 28th. Though the railway was closed on the 28th, the 1911-12 year, they were not closed until the 1st of January, 1912. The balance sheet for 1911-12, of £38,000, to be dealt with, was approved by the directors, he believed that the Central Railway and the minor system would show a probable decrease in the Southern Railway, and a possible decline from gain to loss. They might fairly expect to get more in the way of credits next November. The 1911-12 accounts were adopted, and a dividend of 2½ per cent on the preference stock was declared.

Rhodesian Railways Trust. The report states that during the year the working of the Rhodesia Railways (Limited) showed a profit of £240,400, after meeting all fixed charges. The amounts of the Mashonaland Railway Company (Limited) showed a deficiency of £66,432, after paying debenture interest and making provision for similar fixed charges. The revenue for the year 1911-12 was adversely affected by the consequences of the scarcity of rain in Rhodesia during the first half of that financial year, but mainly by the decline in commercial activity in the Bechuanaland. Since November 30, 1911, the Rhodesia Railways (Limited) has paid over to the company, in reduction of its debt, a large part of the £240,400 profit during the year 1911-12, and as a result of the further payments received from that company out of the surplus revenue of the year 1911-12, the debt due from the Rhodesia Railways (Limited) had been reduced to £121,007 at November 30 last. The Mashonaland Railway Company has required further financial assistance, which has been provided by this company, and its debt has been increased to £724,008.

Cleveland Bridge and Engineering Company. At the annual meeting in Darlington last Saturday, Mr. C. F. Dixon, who presided, moved the adoption of the report which proposed a dividend of 5 per cent compared with 6 per cent for the previous year. He said that there had been considerable delay in the carrying out of orders, owing mainly to the continued labour unrest, which had made it extremely difficult to get deliveries of material. They lost four months waiting until the rolling mills could give normal deliveries. They were now engaged upon the construction of two new railway bridges, one over the River Ewbyklich, at Mir Gami, and the other at Bahi Mers, near Zagazig, both required in connection with the new section of the Egyptian State Railway, which was destined to give more direct communication between Port Said and Alexandria. They were also building a new electrically operated swing bridge over the Bahi el Aina, a branch of the River Nile, at Cairo, in substitution for the existing Pont des Anglais. Their Indian contracts included the construction and delivery of six iron spans, each weighing 1,200 tons, required in connection with the construction of the great new bridge now being built for the Eastern Bengal State Railway over the Feroz Ganga at Sonaghat. In connection with the Patna, Secunder and Assam Company, they had submitted a tender for carrying out a bridge to replace the temporary floating structure which had for the past 85 years carried the heavy railway and general traffic over the River Hooghly, between Howrah and Calcutta, where the length of viaducts exceeded 1,500 feet. It is said it was the longest, and they were therefore hopeful of getting the contract.

THE NEED FOR EXAMINATION OF SEASON TICKETS.

Inter-royal complaints by contract ticket holders that all season tickets are not subject to the examination of contract tickets. Mr. J. H. Thomas, of the North Eastern Railway, in a report to the Inter-departmental at York has given an indication of the wide prevalence of the practice of attempting to travel without payment of fares. In the case of many of the railways mentioned, it was reported, and there were many instances of travelling on the North Eastern Railway, as well as without any ticket at all, and so on last year. The amount recovered in this way amounts to between 250,000 and 300,000 annually. With such a loss of revenue, he said, the railway companies had to take steps to protect themselves in the future. The difficulty in the way of accepting the necessary precautions was that he had to pass up at home a large number of cases where the passenger's name was not known, and if it was found that a large number of cases were being done. The company were anxious to avoid any such thing, but they were compelled to meet one or more of the proposals to prevent fraud, and the inspection of the contract tickets proposed

UNAUTHORISED STRIKES.

RAILWAY UNION SECRETARY'S EVIDENCE BEFORE THE INDUSTRIAL COMMISSION.

In connection with the inquiry into industrial agreements before the Industrial Council, Mr. T. Brassington, organising secretary to the General Railway Workers' Union, on Dec. 16, stated that his organisation consisted roughly of about 25,000 members. A little more than half of these were connected with the railway shops. The other portion consisted of goods workers and carters, mainly in the towns. At this moment 1,100 or 1,200 of their members were on strike in New Shubdon on matters entirely distinct from the North Eastern strike in connection with the driver Knox. The majority of their members were on the North Eastern system, though they had big branches elsewhere, at such places as Horwich, Newton Heath and Ashford. The 1911 scheme was much of an improvement on the old scheme, but still was not entirely satisfactory because what little Trade Union representation there was only came in after an element of disagreement had arisen in the deputations. The scheme was working better than the 1907 scheme. That was due to the more generous consideration of the demands by the railway companies. Before the scheme the companies did not offer inducements for the men to come to an agreement. They were doing so now, and in the majority of cases the men had accepted the offers. The decisions of independent chairmen, however, were producing an element of discontent equal to that which obtained after the 1908 awards by arbitrators. Although his union had official recognition they had no machinery of any kind for shop workers, hence when a deadlock arose there was no means whatever of trying to obviate the difficulties. He suggested as a means of avoiding deadlocks the setting up of some machinery on the lines of a Conciliation Board, with the provision that the men's side should be appointed by the unions.

In reply to Sir G. Askwith the witness said that breaches of agreement could be avoided only by convincing the men that there was some hope that machinery would take the matters in dispute out of the hands of local officials.

What power have you to enforce an agreement?—Only the moral effect. If the union starts from the beginning and conducts the negotiations the men would feel bound to recognise the importance of the settlements more than if they had no control at all.

By Sir Thomas Ratchine-Elles: He believed in the uniform rate of wages for good men and indifferent men.

Sir T. Elles: No advantage to one man over another. Only that he will get promoted. He thought non-union men should not be represented on the Conciliation Boards.

What advantage would you get if the unions appointed the men directly?—We should be able sometimes to get a more general distribution.

If your men have broken their contract, is it not your duty to order them back?—If I am asked to send a man back to work and I had the opportunity of seeing the manager I should order him back.

Don't you think a man who leads and advises men should have courage?—Yes.

Would you have courage on the North Eastern?—Yes; with official recognition we should do it.

But you have recognition there. Would you order them back there?—On the North Eastern, yes.

That is something gained. (Laughter.)

Sir F. Elles asked whether they could not a man who stopped work in breach of an agreement. The witness replied in the affirmative.

Do you ever inflict fines for that purpose?—I don't think I should ever get them. He wanted the principle of the fine of 10s. applied to all railway workers.

Sir G. Askwith: Would it help you if it was made illegal for you to pay strike pay to a man who had broken an agreement which the union had made, or for any variation of employer to assist an employer who had broken an agreement with the association had made?—I do not think it would have any effect. The lack of strike pay could have no effect on them when they do these things. It is about two or three weeks afterwards that they feel it.

Mr. T. Williams, assistant general manager of the London and North Western Railway Company, has also given evi-

dence. Mr. Williams stated that he had had to do with the working of two conciliation schemes which had been in existence on the railway since 1907. The relegation of disputes to a court of appeal, under the 1907 scheme, was a source of irritation and discontent. They could now go to arbitration without having to go to a court of appeal, which existed in the form of an independent chairman. There were seven conciliation boards on the railway, which represented 45,000 men and boys. He did not wish to discuss the question as to what methods should be adopted if the parties should possibly fail to accept the award of the independent chairman. Owing to the variation of conditions on different systems it was very difficult to effect uniformity of rates. If they wished to effect a settlement that was going to be enforceable, they must effect a settlement which was going to be satisfactory to the whole of the men.

PERSONAL.

Mr. H. Burton is again the Minister of Railways and Harbours in General Botha's new Cabinet for the Union of South Africa.

Mr. J. H. Cardew, electrical inspector to the Government in Madras, has been appointed electrical engineer on the Oudh and Kobilkhund Railway.

Mr. James Calder, has been appointed assistant general manager of the North British Railway Company. The appointment to the position, which is a new one, dates from January next.

Mr. A. Lobley, of Woodford, has been appointed district railway inspector at Langwith Junction, in succession to Inspector Storkis, who has been promoted by transfer to the office of Sir Sam Fay at Marylebone.

Lord Furness, a director of the Metropolitan Railway, left estate sworn provisionally at one million sterling, but this comprises only a portion of the testator's personal estate, and does not include any of his landed properties.

Mr. Dhoni, executive engineer of the Indian N.W. Railway, has been mentioned for the appointment of Under-Secretary for Railways in Mysore and personal assistant to Mr. Bell, the engineer-in-charge for railway construction in Mysore.

Mr. Thomas Smith, traction inspector and engineer in charge of the electrical works of the London, Brighton, and South Coast Railway, was killed on the metals outside Peckham Rye Station on December 14. At the inquest a verdict of accidental death was returned.

Mr. R. C. Snodgrass, the new agent for the Great Eastern Railway at Glasgow, has been in the company's service since December, 1910. He was formerly with the Glasgow and Paisley Joint Railway, and has represented the G.E.R. at Lincoln and Glasgow.

Mr. D. Anderson, the Great Eastern Railway Company's forester, appealed to on the question of the practicability of holding shows of produce grown under widely different conditions, under the auspices of a proposed horticultural society for the southern division, sees no insuperable difficulty.

Mr. F. C. A. Coventry, engineer of the road motor vehicles of the Great Western Railway, who recently retired from the committee of the Commercial Motor Users' Association, upon which body he had served for some five years, has received the honour of election to the Expert and Technical Committee of the Royal Automobile Club, Pall Mall.

Viscount Cralston, a director of the South Eastern and Chatham Railway, is a member of the board of the recently-formed Tramways, Light and Power Company, for the construction of tramways in North and Derbyshire and elsewhere, and for the supply of current for lighting and power in those and other counties.

Sir Walter Menzies, M.P., presided for the first time as chairman of Hudson's Consolidated, Ltd., which have important railway, land and other interests in Mexico. Mr. C. W. Grimwade, managing director, congratulated the shareholders on the appointment of Sir Walter as chairman, and the remark was endorsed by Mr. Harry Watt, M.P. A dividend of 7½ per cent. was declared.

Railwayman's Fortunes. Mr. J. Pattison, retired engine driver of Fawcettville, Brackwood Wood, has left estate valued at £4,388 gross, with net personally £2,500. Mr. E. Law, of Ledborough, who left £2,811, was a guard on the express from York to Liverpool for many years, and after his marriage to a well-to-do lady, he remained in the service of the railway company for about twelve months. Following his retirement four years ago he found the country in a caravan. He owned property in Lincoln.

Mr. J. G. Hatchard, of the mechanical department's office, Bristol, has been appointed instructor to the locomotive running staff of the Union of South Africa.

Mr. W. Maclean has resigned his seat on the board of the Associated Newport and South Wales Docks and Railway Company. Mr. W. M. Maclean is a civil engineer practising in Wales. He is the B.R. officer, when the company's powers to construct a railway from Newport to Cross Keys, he objected to a financial proposal, and was responsible for the defeat of the scheme by a vote of 11 in opposition.

Mr. Wm. Rose, who has resigned his position as inspector of the locomotive department of the S.E. and C.R., after 30 years' service, has been succeeded by Mr. G. Brooker. Mr. Rose has been provided with an illimitable address, a considerable amount of wealth, a gold-mounted umbrella, and a silver soap-dish. He is also provided with a gold watch from Mr. W. R. Skiles, the manager of the S.E. and C.R. signal-docking apparatus.

Mr. F. W. Cooke, who retired from the Great Northern Railway Company at the end of December, after 4 years' service as chief of the chemical staff of the assistant superintendent of the electrical department, is commencing business as consulting engineer and electrical expert, with offices at 50, London Road, Richmond, N.W. Mr. Cooke was associated with the early experiments in, and introduction of, train lighting by electricity on the Great Northern, and also with the electrical interlocking of signals and signals, and other applications of electricity to railway working.

Mr. T. Keogh, owing to his promotion to the position of chief manager of the Great Western Railway of Ireland from that of secretary of the Dublin and South Eastern Railway, has resigned the post of trustee of the friendly society of the latter company. His members have passed a resolution congratulating Mr. Keogh on his promotion, and expressing regret at the loss of his services to the society. A member stated, in 1897, that the society was on the verge of bankruptcy. Mr. Keogh came and introduced a plan of up-putting lines which had enabled it to get on its feet again.

Colonel Dennis, manager of Chaffin Docks and Railway, proposes to erect a new pier for the company's ambulances. The pier is a suggestion made by a prominent citizen, and it will be a very great advantage if the conflicting interests which must exist at the Docks could be got together to build a pier in a really matters over deliberately. He felt sure that if they would be able to find some way in which they could get over the difficulties which sometimes seemed to be insurmountable, they would be able to find some way in which they could get over the difficulties which sometimes made the carrying out of the pier and the development of the trade.

Honours for Great Western Employees. Messrs. C. E. O. Thing, P. del. goods department; S. Simons, live stock department; J. G. goods manager's office; and J. W. F. Jones, chief goods manager's office, have been awarded the "Brund" medal by the London School of Economics and Political Science. The certificate is bestowed on a student at the railway class who has taken a position in the first division in different subjects within a period not exceeding four years. Sixty-four of the forty-nine subscribers signed an illuminated

address to Mr. J. V. A. Keogh, P. del. goods department, and Mr. Keogh has accepted the position of chief manager of the Great Western Railway of Ireland. Mr. Keogh has been appointed to the position of chief manager of the Great Western Railway of Ireland. Mr. Keogh has been appointed to the position of chief manager of the Great Western Railway of Ireland.

Mr. F. Brook, who has resigned his position as chief manager of the Great Western Railway of Ireland, has been succeeded by Mr. J. V. A. Keogh. Mr. Brook has been provided with an illimitable address, a considerable amount of wealth, a gold-mounted umbrella, and a silver soap-dish. He is also provided with a gold watch from Mr. W. R. Skiles, the manager of the S.E. and C.R. signal-docking apparatus.

Mr. A. L. Alexander, who has resigned his position as chief manager of the Great Western Railway of Ireland, has been succeeded by Mr. J. V. A. Keogh. Mr. Alexander has been provided with an illimitable address, a considerable amount of wealth, a gold-mounted umbrella, and a silver soap-dish. He is also provided with a gold watch from Mr. W. R. Skiles, the manager of the S.E. and C.R. signal-docking apparatus.

RAILWAY NOTES.

New Station for Carlisle. The new station for Carlisle, designed by Mr. D. S. M. O'Connell, of the Great Northern Railway, has started the work on the 6th of the month.

E.S.A. Locomotive Builders' Enterprise. The E.S.A. Locomotive Builders' Enterprise, which was formed by the B.R. in 1907, has now been re-organized as the E.S.A. Locomotive Builders' Enterprise, and has been re-organized as the E.S.A. Locomotive Builders' Enterprise.

Canadian Northern Railway. The Canadian Northern Railway, which was formed by the Canadian Northern Railway, has now been re-organized as the Canadian Northern Railway, and has been re-organized as the Canadian Northern Railway.

G.W.R. Wireless Telegraph Installations. The G.W.R. Wireless Telegraph Installations, which were installed by the G.W.R. Wireless Telegraph Installations, have now been re-organized as the G.W.R. Wireless Telegraph Installations, and have been re-organized as the G.W.R. Wireless Telegraph Installations.

Christmas Traffic. Owing to Christmas Day falling on Wednesday, many business people will be absent from work on the remainder of the present week. The number of passengers on the railways has been witnessed as most numerous in the history of the railways, and the number of passengers on the railways has been witnessed as most numerous in the history of the railways.

Hearing of Grievances on the E. and N.W. System. The hearing of grievances on the E. and N.W. System, which was held by the E. and N.W. System, has now been re-organized as the E. and N.W. System, and has been re-organized as the E. and N.W. System.

Effect of the Abolition of Second Class. The effect of the abolition of second class, which was abolished by the E. and N.W. System, has now been re-organized as the E. and N.W. System, and has been re-organized as the E. and N.W. System.

Notes for Women Locomotives and Railway Signals. The notes for women locomotives and railway signals, which were issued by the E. and N.W. System, have now been re-organized as the E. and N.W. System, and have been re-organized as the E. and N.W. System.

Platelayers Rewarded. The platelayers rewarded, which were rewarded by the E. and N.W. System, have now been re-organized as the E. and N.W. System, and have been re-organized as the E. and N.W. System.

American Wages Arbitration. The American wages arbitration, which was held by the E. and N.W. System, has now been re-organized as the E. and N.W. System, and has been re-organized as the E. and N.W. System.

Workmanship an I Materials of the Highest Quality.

PECKETT'S LOCOMOTIVES
Built to any Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND
RAILWAY CARRIAGE & WAGON CO., LTD.,
Builders of
**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,**
and every description of Rolling Stock.
**MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.**

...Spartan... have been granted... Freight engineers asked for... award dates... will hold good for one year.

The British Electrical and Allied Manufacturers' Association Incorporated. By the courtsey of the Council of the Institution of Electrical Engineers, the annual general meeting of this Association will be held in the Lecture Theatre of the Institution, Avenue Embankment, London, on Friday, January 24, next, commencing at 2.30 p.m. (local). The business will include the election of five members of council to fill vacancies under the articles of association. The annual dinner will be held in the evening, when Lord Amhurst, president of the Association, will preside.

A Cuban Railway Concession. It is reported from Washington that the British Ambassador, acting on behalf of the Cuban Central Railways, has presented to the State Department a protest against a concession granted by President Gomez to the Cuban North Coast Railway in respect of a proposed line from Nuevitas to Cilleron. Mr. Bryce asks for intervention on the ground that the concession was granted under scandalous circumstances, and is prejudicial to the legitimate vested interests of the Cuban Central Railways Company.

ACTION AGAINST GRAND TRUNK DIRECTORS.

It is announced by Reuter's New York correspondent under date December 23, that Mr. E. J. Chamberlin, president, and Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway board, have been indicted in connection with the agreement with the New York, Newhaven, and Hartford Railroad Company. Mr. G. S. Mellen, chairman of the latter company, has also been indicted. The indictment avers that Messrs. Mellen, Chamberlin, and Smithers engaged on August 3 and have since engaged in an unlawful combination to prevent the construction and completion of certain extensions of the Grand Trunk Railway into New England. They are also charged with having conspired to prevent the operation of

steamships between Providence and New York and to prevent the transportation of persons, property and inter-State and foreign commerce over railroad and steamship lines in violation of the Anti-Trust Law. The indictment says: "There is and has now long been a large volume of inter-State and foreign commerce in the transportation of persons and property between Providence, Pawtucket, Woonsocket, Boston, and other cities and towns on the proposed lines of railroads and the cities of Montreal, Chicago, Detroit, Milwaukee, St. Paul, Minneapolis, and other Western cities. The greater portion of this commerce was and is carried by the New York, Newhaven, and Hartford system, but upon the completion and operation of the Grand Trunk extensions that system (the Grand Trunk) proposed, intended, and, but for the commission of the crime set forth, would have actively competed with New York, Newhaven, and Hartford in such commerce."

RAILWAY BENEVOLENT INSTITUTION.

Sir Chas. Pine Renshaw, Bt., Chairman of the Caledonian Railway Company, has accepted the presidency of the Railway Benevolent Institution for the ensuing year, and will preside at the annual dinner, which will be held on Thursday, May 8 next, at the Whitehall Rooms of the Hotel Metropole.

CORNWALL CENTRAL RAILWAY.—A dividend of 3 per cent on the ordinary stock, and 1/2 per cent on the income debenture stock (Central Northern section) for the year ended June 30 last. A year ago 5 per cent was paid on the ordinary stock and 2 per cent on the income debenture stock (Central Northern section).

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of November:—

| | Month of November, 1912. | 1911. | Inc. | July 1 to November 30, 1912. | 1911. | Inc. |
|----------------|--------------------------|-----------|-----------|------------------------------|-------------|------------|
| Gross receipts | \$703,100 | \$623,400 | +\$79,700 | \$3,187,400 | \$3,280,100 | -\$92,700 |
| Expenses | 319,000 | 317,800 | +1,200 | 1,678,700 | 1,566,900 | +\$111,800 |
| Net earnings | \$384,100 | \$305,600 | +\$78,500 | \$1,508,700 | \$1,698,000 | -\$189,300 |

COMPANY NOTICE.

Portuguese Government Guaranteed Railway Bonds.

TRANS-AMERICAN RAILWAY COMPANY

41-50,000 Five per Cent First Mortgage Bond

NOTICE is hereby given that in pursuance of the conditions on which the above Bonds were issued, the said numbered number of Bonds were drawn on the 8th Sunday, the 21st day of December, 1912, by the Company of London, Port of call of the ship named "Edwards Arthur" (Marr) Mails, S. S. N. Y. B. L.

The said Bonds, as drawn on, which interest will be payable on the 1st day of January, 1913, shall be paid on and forth by the said Company of London and Company, Bond

151, 33 Throgmorton Street, E.C. London, or at the Offices of the Company's Agents in Brussels and Amsterdam or at the Company's Office in Oporto, Lisbon.

The Bonds must have all the Coupons not matured duly attached and they, together with the Coupons due on the 1st January next, must be left three clear days for examination previous to payment.

- 7 BOXES OF £100 EACH, SERIES A
- 184 497 722 7719 7876 8974 502
- 10 BOXES OF £20 EACH, SERIES B
- 1020 11915 13415 14175 1496 1498 1917 15022
- 1861 19121 22821 2324 2398 2479 2726 2671
- 2721 28174 28566 29098 30411 30638 31181 30672
- 32051 32851 32674 32881 3638 3616 3722 41084
- 42049 42843 30831 3059 51791 5011 5317 56542
- 1000000 1000000

dated the 27th day of December, 1912.
By Order,
THOMAS CASTLELL
Secretary and Agent of the Company of London,
151, Throgmorton Avenue, London, E.C.

TENDER INVITED.

Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive

Tenders for About 25,000 Lbs of Iron Bar Shapings in accordance with the specification, which may be seen at the Offices of the Company. The charges for the specification is One Guinea, which will not be returned.

Tenders must be sent in, addressed to the Secretary, not later than 2 p.m. on Tuesday, the 27th January, 1913, marked "Tender for Bar Shapings." The Directors do not bind themselves to accept the lowest or any Tender.

J. H. BONHAM CARLEIL
Company's Offices, 91, York Street, Westminster, S.W.
26th December, 1912

THE METROPOLITAN CARRIAGE, WAGON AND FINANCE COMPANY, LTD.,

INCORPORATING Patent Shaft and Axletree Co., Ltd., Dockers Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Reg. Offices, SAULTBY, BIRMINGHAM. London Offices, BRUNSWICK HOUSE CENTRAL BLDGS., WESTMINSTER, S.W. Telegrams, "METRO," BIRMINGHAM. "RAILCAR, VIC., LONDON." "SHAFT," WEDNESBURY.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAYS ORDINARY STOCKS.

Table with columns: NAME, CLOSING PRICES, NAME, CLOSING PRICES. Lists various railway companies and their stock prices.

Debenture Stocks

Debenture Stocks (continued)

Preference Stocks

(continued)

Large table listing Debenture Stocks, Preference Stocks, and Dividends Contingent on the Profits of Each Separate Year. Includes company names, stock types, and prices.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago), and NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists various railway stocks from different regions.

American Railways.

Table with columns: NAME, CLOSING PRICES (Yesterday, Last Week, A Year Ago). Lists American railway stocks such as Alab. Gt. Southern, Ala. N. & W., etc.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Table with columns: Railway, 1912, 1911, Period, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income, Railway, 1912, 1911, Period, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income.

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Table with columns: Railway, 1912, 1911, Period, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income, Railway, 1912, 1911, Period, Latest Earnings Reported, No. of Weeks, Aggregate to Date, 1912, Income.

WORKING STATEMENTS AS LAST REPORTED.

Table with columns: Railway, Gross Earnings, 1912, Inc. or dec., Net Earnings, 1912, Inc. or dec.

1. In the case of the British and Irish railways, the figures are in £100,000. In the case of the foreign and colonial railways, the figures are in \$100,000. In the case of the United States railways, the figures are in \$100,000. In the case of the working statements, the figures are in \$100,000.

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